

**CREDIT**  
*and*

# FINANCIAL MANAGEMENT

DEVOTED TO INDUSTRY ★ FINANCE ★ COMMERCE




ACHELIS CONGRATULATES SCHATZ

May, 1953

Vol. 55, No. 5

See Page 5

You  
ought to  
know



## Credit Interchange Bureaus

CENTRAL OFFICES  
512-514 Arcade Building  
ST. LOUIS 1, MO.

of the NATIONAL ASSOCIATION  
of CREDIT MEN

Report on \_\_\_\_\_

MANUFACTURING CO., \_\_\_\_\_, TEXAS COUNTY \_\_\_\_\_

FEB 6, 1953

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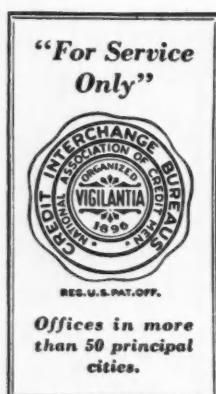
BUSINESS CLASSIFICATION	HOW LONG SOLD	DATE OF LAST SALE	HIGHEST RECENT CREDIT	DOWING INCL. NOTES	PAST DUE	TERMS OF SALE	PAYING RECORD			COMMENTS
							D.S. CREDIT	PAYD. N-10-DUE	DATE SLOW	
<b>NORTH TEXAS</b>										
119-47										
I&S	yrs	1-53	7500	5209		1-10-30		x		
Ind S	yrs	1-53	5885	5885		2-10-30	x			
Ind S	8-46	12-52	393			2-10-30	x			
Blg M	yrs	11-52	350			2-10-30		x		
Ind S	yrs	1-53	14000	11905		30		x		
Ind S	yrs	1-53	8347	5493		1-10-30	x			
Drug	yrs	12-52	1271			Net		x		
Ind S	yrs	1-53	13289	7652		2-10-30	x			
I&S	yrs	1-53	2397	84		2-10-30	x			
<b>INDIANAPOLIS</b>										
120-661										
Ind S	yrs	1-53	75000	25436		1-10-30	x			
<b>TOLEDO</b>										
120-503										
Glass	yrs	11-52	8944			1-10-30	x			
<b>ALABAMA</b>										
120-320										
I&S	yrs	12-52	2598			SD/ML		x		
Metal	yrs	1-53	1664	1485		N 30		x		
<b>HOUSTON</b>										
120-503										
I&S	5-47	12-52	2762			1-10-30		x		
Metal	yrs	1-53	583	41		N 30		x		
Pet	yrs	1-53	263	1738		1-10-30		x		
PV&L	yrs	1-53	100			1-10-30		x		
Ind S	1943	12-52	1100			1-10-30		x		
<b>OKLAHOMA CITY</b>										
120-319										
Metal	yrs	12-52	7300			1-10-30		x		
<b>LITTLE ROCK</b>										
121-206										
Ind S	yrs	53	874	872		2-10-30	x			

Continued


Willie Pay

A Credit Interchange Report will introduce him . . . He is well known in North Texas, Indianapolis, Toledo, Alabama, Houston, Oklahoma City, Little Rock and other sections. He buys iron and steel, building material, drugs, glass, metals, petroleum, paint, varnish, lacquers, etc. Many suppliers have known him for years—and in most cases they are doing business with him currently. They show their confidence by extending him liberal credit on mutually agreed terms. He rewards this confidence by paying his bills promptly.

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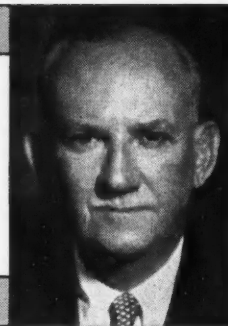
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CREDIT AND FINANCIAL MANAGEMENT, May, 1953



# Editorial



## "Secrets of the Trade"

IN THE field of business the secrets behind new products and new processes are seldom disclosed, and for good reason. Ours is a competitive economy and it is entirely right that a company take every legitimate advantage of a new discovery. But there is more to it than that. If "A" company develops a new product there is added incentive for "B" company to develop another new product which will provide healthy competition. In the long run it is the consumer who wins and that is good.

The credit profession has its secrets too, but in its case the situation is unique. It does not publish them to the world, but it makes them available, instantly and gladly, to men who need them and deserve them. Credit information is not a company secret but a professional secret. And in the hands of an ethical credit executive, it can do much to help business in general.

It is sometimes difficult for management to understand that there should be no secrecy between qualified people about credit information. Even if you are giving the information to your most aggressive competitor, the end result will be good. Once disclosed, of course, its use is limited solely to credit evaluation.

*Credit men in all lines of industry long ago learned that this measure of cooperation, so highly developed in their profession, was wholly in the nation's welfare and particularly valuable to their own business establishments. Nothing has so expanded trade as the free exchange of credit information. That is why credit executives have placed in the bylaws of their professional organization a requirement that their credit experience be freely exchanged.*

When each credit executive has the facts before him, then each one must of his own volition determine how he can best serve the credit applicant. That he can and does get the facts from any and all sources indicates how ethically such information has been regarded. Violations of confidence among credit executives are rare indeed.

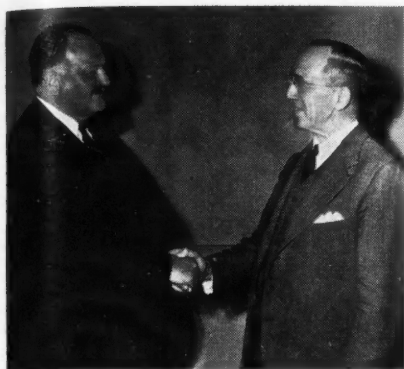
A handwritten signature in dark ink, reading "Henry H. Heimann". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

HENRY H. HEIMANN,  
Executive Vice President.



## THE MAY COVER

IF THERE still exist individuals entertaining the misconception that a credit manager or other financial executive is a sort of company groundhog, emerging only at Candlemas to look for the shadow of a financial statement, a word's-eye view of the career of George J. Schatz (right) should



promptly dispel the idea. And the same can be said for his "boss," John Fritz Achelis, president of Commercial Factors Corporation, New York City.

Mr. Schatz, vice president and a director of the company, who takes office May 1st as president of the New York Credit and Financial Management Association, is congratulated by Mr. Achelis on this new recognition of his applied interest in the progress of the profession of management in the financial area.

On graduation from Yale University in 1913, John Fritz Achelis entered the employ of the factoring firm, then bearing the name Fredk Victor and Achelis. After two years as an Army officer he returned to the company, and after another two years became a partner, in 1920. On incorporation in 1927 he was elected secretary. When the corporation merged with Peierls, Buhler and Company in 1929, Mr. Achelis was elected executive vice president, an office he held until 1934, when he was named president of Commercial Factors Corporation.

Mr. Schatz's story is one of a man of several visions who started at 18—salary \$5 a week—and then began climbing toward them via five years of night school, with Mr. Peierls sharing in supervision of his training. A year after Commercial Factors took over, Mr. Schatz became senior in charge of the cotton division. In 1944 he was named assistant secretary; four years later, a vice president and director.

Mr. Schatz did not realize an early ambition to become a physician but he likes to burrow into his medical library. He studied parliamentary procedure under the late E. M. Doughty, supreme court judge. He has been a church organist, conducts choral groups.

Past president of the Downtown Textile Credit Group, his enthusiasm for professional advancement shows also in the New York association's record total of members under his general chairmanship.

# CREDIT and FINANCIAL MANAGEMENT

DEVOTED TO INDUSTRY \* FINANCE \* COMMERCE

General Manager: Edwin B. Moran  
Official Publication of The National Association of Credit Men

VOLUME 55

NUMBER 5

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San Francisco, Calif.—William A. Ayres Co., 233 Sansome St. Phone: YUkon 6-2981

Beverly Hills, Calif.—William A. Ayres Co. (Lee F. O'Connell), 111 N. LaCienega Blvd. Phone: CRestview 5-2022

Seattle, Wash.—William A. Ayres Co. (Lloyd Thorpe), 209 Seneca St. Phone: ELiot 5919

Published monthly on the 20th of month preceding date of issue by the National Association of Credit Men, 404 N. Wesley Ave., Mount Morris, Ill.

Entered as second-class matter Dec. 28, 1951, at the post office at Mount Morris, Illinois, under the Act of March 3, 1879.

Subscription price \$3.00 a year, 25c per copy; Canada, \$3.50; all other countries, \$4.00 postpaid. Copyright 1953 by The National Association of Credit Men, which is responsible only for official Association statements and announcements printed herein. Printed in the United States of America.



Publication Office:  
404 N. Wesley Ave., Mount Morris, Ill.

Editorial and Executive Offices:  
33 South Clark St., Room 1538  
Chicago 3, Ill. Phone: ANdover 3-3096

(Address all editorial material, photos and plates to the Chicago office.)



☞ ONE OF THE HOT points of argument in the public hearings before the Senate labor committee over proposed amendments of the Taft-Hartley law is the provision permitting the Government to seek an 80-day court injunction to halt or prevent a national emergency strike.

One argument made was that the emergency strike provisions of the Act have not had a fair test. Dr. W. J. McGill of Chicago, general manager of industrial and public relations of the Standard Oil Company of Indiana, noted this while urging that it was in the public interest to enable the Government to prevent a strike endangering public safety while a labor difficulty is being ironed out.

The hearings end April 30th.

☞ OCEANOGRAPHY and subsea cartography have some Congressmen swimming for shore in the fight over granting coastal states title to the lands beneath the marginal seas, a battle in which former President Truman rejected states' pleas and declared the lands in question a naval oil reserve, twice vetoing bills passed by Congress to override U.S. Supreme Court rulings that the Federal Government had paramount rights.

President Eisenhower had said he would sign legislation such as that approved by a House judiciary subcommittee. This authorizes the secretary of the interior to develop the oil and gas resources in the continental shelf out beyond the states' seaward boundaries as confirmed in the legislation. It does not authorize state policing or taxing in the continental shelf.

The measure recognizes state ownership for three miles out from shore. At the same time the bill states that nothing in it shall prejudice states' claims to submerged areas beyond the three-mile limit. One of the staff explained this provision was incorporated to meet claims of Texas and Florida to three *leagues*, 10½ miles, from shore as their seaward boundary in the Gulf of Mexico.

☞ THREE OPINIONS by the U.S. Supreme Court concerning labor practices are drawing repercussions. The setting of "bogus" type, duplicating material already in hand and so not to be used, is not "featherbedding" under the Taft-Hartley Act, a 6 to 3 vote decided. A similar ruling was issued in the case of required employment of local musicians whose services were not needed because a "name band" was performing.

The court also held that a Long Island newspaper supplier had the authority to discharge an

employee who had refused to cross a picket line in a dispute in which his own company was not involved, but the justices in their 6 to 3 decision cautioned against reading into the decision any "sweeping abstract principles as to the respective rights of employer and employee regarding picket lines."

☞ THE NATIONAL Labor Relations Board held that a no-strike clause in a labor contract does not prohibit a union-called strike in protest against unfair labor practices not arising out of the agreement. The Board said the Taft-Hartley provision for a "cooling off" non-strike period during renegotiation did not apply.

☞ THREE CHANGES have been made by the commerce department in its rules on export licenses. Export licenses now are to expire on the last day of the month. Requests for extension of validity period of licenses will be honored within a month of expiration date instead of 21 days as heretofore. Shipments must be in transit to the exit port before midnight of expiration date and be ready for loading within five days after expiration date, to come in "under the wire."

☞ LONG RANGE reform of the tax structure, for submission to Congress early next year, is being projected by the Administration, with a twofold purpose of equitable taxation and decision on revisions and even lop-offs. The budget problems tossed into the lap of the current Administration by the outgoing tenants of high places in Government are obstacles enough for the next year or so, with such questions as expiration date of the excess profits tax, proposals for reduction of tariffs and their effects on national income, and the Reed bill to cut income taxes.

☞ MORE PRIVATE investment overseas by American business would help balance trade, Samuel W. Anderson, assistant secretary of commerce, told the Zionist Organization of America. Uncertainty over conversion of earnings into dollars stands in the way of investment in Israel, he said.

☞ SUBSTANTIAL revenue loss would be involved in a bill that calls for a lower excise tax rate for economy brand cigarets, representatives of the treasury department told the House ways and means committee. The department was ag'in the idea unless a way could be found to maintain revenue under the differential.

¶ WHEN SINCLAIR WEEKS, secretary of commerce, told the press that the Reconstruction Finance Corporation should be abolished and the statistical bureaus consolidated in his department, he was setting the stage for Chairman E. J. Thye (R., Minn.) of the Senate small business committee. Mr. Thye later introduced an Administration bill to set up a small business administration which will supplant the Reconstruction Finance Corporation (due to expire June 30, 1954) and the Small Defense Plants Administration.

Secretary Weeks favored commerce department direction of such an agency for small business, calling loans to small business the one exception to removal of Government from money lending operations. The Weeks idea of concentration in his department was in line with the views of former Secretary Charles Sawyer, an idea squelched only by the insistence of Congress that the SDPA be independent.

Chairman W. S. Hill (R., Colo.) of the House

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**OFFICIAL TEXTS—of all mobilization agency regulations may be had, free of charge, by writing the Information Division of the agency involved, Washington 25, D.C.**

**THE FEDERAL REGISTER—a Government daily publication, which contains full texts of all regulations, is available from the Superintendent of Documents, also at Washington 25.**

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small business committee has introduced a bill that would insure independence of the SDPA as a going concern after June 30th.

Mr. Weeks, who expressed his opposition to any standby controls on wages and prices, was the first Cabinet officer to submit markedly reduced budget requests. He called for a 15 per cent cut, and said it would have been pared 3 to 4 per cent additionally but for "unpaid bills" he had inherited from the preceding Administration. The \$958 millions proposed budget for fiscal 1954 contrasts with the Truman request for \$1.127 billions.

¶ GI LOANS have passed the \$20 billions mark, said the Veterans Administration. As early as February 25th the Administration had okayed 3,264,180 loans to former service men and women, for homes, farms and businessmen. Most were for homes.

¶ PRESIDENT Eisenhower's plan to give Cabinet status to the Federal Security Agency moved along despite negative reactions varying from murmurings to roarings. Most frequently heard was the warning that such a department would be fertile soil for the mushrooming of jobs and personnel against which so much criticism had been directed before last November. If and when

the opposition party returns to the White House, what an alluring setup for an Oscar Ewing!

¶ EXTENSION of the Trade Agreements Act, which otherwise would expire June 12th, was the subject of hearings before the House ways and means committee.

¶ SJ RES. 1, Senator John W. Bricker's bill for a Constitutional amendment requiring Senate approval of treaties, ran into union objections when the International Association of Machinists testified against the proposal before the Senate judiciary committee.

¶ PRESIDENT Eisenhower's plan for reorganization of the department of agriculture is before the Government operations committees of Senate and House.

¶ SHORTLY after the lifting of an embargo on Canadian meat animals, now that the hoof and mouth disease is reported eliminated north of the border, President Eisenhower reinstituted curbs which had been suspended in 1941. Effective April 1, the number of cattle which may be imported from Canada at a duty of 1½ cents a pound is 200,000 a year weighing less than 200 pounds and 400,000 head at weight of 700 pounds or more. Importations in excess of these numbers are subject to 2½ cents duty per pound.

¶ ONE OF THE STEPS of Defense Secretary Charles E. Wilson toward getting into the billions-reduction bracket in budget for his department was to launch a study of manpower in administrative work of the armed services. He said Tables of Organization as revised should reflect the current "unprecedented situation," somewhere between peace and war, and expected to continue a long time.

¶ EZRA T. BENSON, secretary of agriculture, spelled out a budget request for appropriations 9.5 per cent under what Harry Truman had asked, and loan authorizations 16.5 per cent less.

¶ CHAIRMAN C. R. Hope, of the House agricultural committee, introduced a bill for reorganization of the Farm Credit Administration and for more farmer participation in ownership and control of the farm credit system.

¶ FEDERAL subsidies to cattlemen and any standby controls after expiration of the price and wage law on April 30th (unless Congress extends the operation) were opposed by an advisory committee in a set of recommendations made to Secretary Benson.

¶ WARNING that in a "buyer's market" there is greater likelihood of concerted action by sellers, James M. Mead, former chairman of the Federal Trade Commission, urged that Congress strengthen the hands of the agency.



# Meet the Winner

**T**HE judges have spoken. They have chosen the winning entries in the *Credit and Financial Management* competition for the best articles on the topic, "How We Streamlined Our Office by Installing Modern Equipment." First award goes to JAMES N. JONES, treasurer, Decatur & Hopkins Co., Boston; second place in the final rating is accorded MISS MARGARET HAIL, credit assistant and supervisor, The Chattanooga Medicine Company.

Judge after judge—all members of the CFM Advisory Committee—commented on the difficulty in making comparative gradings, so close was the competition. Attesting that "perplexing problem" is the fact that the essays of three entrants tied for third place: those of HARALD H. RASMUSSEN, credit manager, The Emerson Drug Company of Baltimore City; W. K. WHITE, assistant credit manager, Fulton Bag and Cotton Mills, Atlanta; and WALTER B. COLLINS, managing editor, McCord's Daily Notification Sheet, Portland, Ore.

The competition, motivated as an opportunity for credit personnel to share with others in the profession their experiences in demonstrating the contributions that up-to-the-minute equipment makes to maximum business volume and profit, brought out a wealth of suggestions. Formal presentation of the U.S. Defense Bonds will be made to the winners, or to representatives whom they designate, at the Second International Credit Congress, in Montreal May 17-21.

## THE WINNERS

### First Award:

**\$100 U.S. Defense Bond**

**JAMES N. JONES**

*Treasurer*  
Decatur & Hopkins Co.  
Boston, Massachusetts

### Second Award:

**\$50 U.S. Defense Bond**

**MISS MARGARET HAIL**

*Credit Assistant and Supervisor*  
The Chattanooga Medicine Company  
Chattanooga, Tennessee

### Tied for Third Award:

*(Each winner to receive  
\$25 U.S. Defense Bond)*

**HARALD H. RASMUSSEN**

*Credit Manager*  
The Emerson Drug Company  
of Baltimore City  
Baltimore, Maryland

**W. K. WHITE**

*Assistant Credit Manager*  
Fulton Bag and Cotton Mills  
Atlanta, Georgia

**WALTER B. COLLINS**

*Managing Editor*  
McCord's Daily Notification Sheet  
Portland, Oregon

### Winning Article: by JAMES N. JONES

**T**HE COMPANY I work for is in the wholesale hardware business and one of our most perplexing office problems over the years has been invoicing customer bills in a prompt and economical manner. For years we figured the invoices that were submitted by the salesmen in pencil, by means of a number of figuring clerks using Comptometers. These bills were later rechecked and then typists copied the bills onto bill heads. Whenever we had a surge of extra business, everyone in the office had to turn to and write bills.

In looking for a satisfactory substitute for this method of billing, we learned about the Bruning White Printer, which was in use in a number of larger wholesale houses throughout the United States. Many times the graphic examples of savings for large concerns are lost sight of by smaller ones who say, "Oh, well, they have a tremendous force and savings multiply."

Here is what actually happened in our operation: By switching over to this method of invoicing, we eliminated 5 typists and we found that the work of running the machine could be performed in the afternoon by some of the girls who had been doing figuring work in the morning. We figured the direct saving at \$200 a week or \$10,000 a year. Against this the cost of photographic paper and the machine left us a net saving of \$8,000 a year.

Deciding that the weak spot in such a plan was the handwriting of the salesmen, we learned about the Rinehart Rapid Lettering Service through a mutual friend. In a period of 6 weeks our entire sales force was printing their orders and in a completely legible manner. Of course this resulted in clear, legible bills for the customers, but it also resulted in clear-cut copies for the order fillers to



*(Concluded on page 11)*

# CFM's Awards



**Second Award Essay:**  
**By MISS MARGARET HAIL**

OUR company policy is to avoid obsolescence. It has long invested much, year after year, to discover new products and improve old ones. At the same time it has not neglected office facilities, mechanics and procedures.

Realizing that pleasant, attractive surroundings are contributing factors to production, our office was redecorated in preparation for installing modern equipment. A soft green replaced drab neutral walls. Perforated Auditone ceiling, manufactured by U.S. Gypsum Company, fluorescent lighting and Tiltex asphalt flooring added much to the comfort and appearance.

Many changes were made possible in the installation of International Business Machines, including a complete change in accounts receivable. These machines make possible many types of information invaluable to management and various departments, including statistics for the sales department by products, salesmen, territories, states or cities; also dealer information for the salesmen showing details of previous purchases.

Billing is done on the tabulating machine, replacing manual billing. One operator now requires an average of two hours per day, compared with manual billing which required one person full time. The collator was installed later. This machine inserts cards in file—substitutes new cards for old, operat-

ing at a speed of 240 cards per minute. This is a tremendous saving of time, as filing was done manually before the machine was installed.

Aurora All-Steel Filing Cabinets, made by All-Steel Equipment Company, were purchased for housing customer account folders in the credit and collection departments. These folders are special 14-point straight cut folders with reinforced tabs on which are printed customer's name and address with state, county and dealer code. The folders contain complete records of activity for a three-year period. The new files replaced files containing three-by-five record cards and eliminated a large number of general correspondence files.

A National accounting machine, by National Cash Register Company, was purchased. This machine is used for keeping general ledgers, expense accounts, perpetual inventory, payroll and budgets. It replaced a transfer posting machine and manually-kept payroll and budgets. It enables the accounting department to complete monthly reports by the fifth working day after the close of the month. It is estimated that the budgets can be completed in six hours, as compared to three days when done manually.

Production in the stenographic department has been increased 50 per cent by means of new equipment. International Business Machine electric typewriters were purchased to replace manual machines. Two Selector Auto-Typists, manufactured by American Automatic Typewriter Company, were installed. The Auto-Typists make it possible to send out highly individualized letters and, at the same time, have them typed automatically. As many as 600 letters can be typed in one day with one person operating the two machines. After extensive tests and comparisons by both correspondents and stenographers, the Gray Audograph, manufactured by Gray Manufacturing Company, Hartford, Conn., was selected for dictating and transcribing. These modern electronic machines are far superior to the equipment formerly

(Concluded on page 11)

## THE JUDGES

[Members of the Advisory Committee of Credit and Financial Management]

### Chairman

HERMAN M. KESSLER  
Standard Ptg. Co.  
Louisville, Ky.

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Griffin, Ga.

GRANGER H. SMITH  
Buhner Fertilizer Co.  
Seymour, Ind.

FRANK VANDER BIE  
Burgess-Beckwith Co.  
Minneapolis, Minn.

RALPH O. WARNKEN  
Dan River Mills, Inc.  
New York, N.Y.

CLARENCE E. WOLFINGER  
Lit Brothers  
Philadelphia, Pa.

A. F. ZOELLNER  
John F. Burch Co.  
Grand Rapids, Mich.

# Winners of Third Award Tell How Streamlining Offices Built Profits

**R**EALIGNMENTS of office operation by equipment and procedure modernization were discussed in both detailed attentions to one equipment area and in overall redistribution of the labor load, in the entries of the three credit executives whose articles tied for third place.



H. H. RASMUSSEN

HARALD H.



W. K. WHITE



W. B. COLLINS

RASMUSSEN, credit manager, Emerson Drug Company of Baltimore City, told of the time and money savings that followed institution of Flexoline equipment (Acme Visible Records, Inc., Chicago). Noting that the system "could be used to advantage by a great many other concerns, large and small," Mr. Rasmussen wrote:

"This system has made it possible to check orders against the credit records in less than 40 per cent of the time required when our records were based mainly on notations on the ledger cards and credit files. The operating cost has been reduced in proportion, and the majority of orders are approved and ready for billing 15 to 30 minutes from the time they are ready for credit checking.

"The initial cost of setting up the records, mainly transferring information from old records and checking for accuracy, amounted to about 11½ cents per customer. . . . I believe few people realize how much information can be put on a 1/8" by 8" strip by the use of colored signals and code numbers."

*Mr. Rasmussen, 1952 graduate of the N.A.C.M. Graduate School of Credit and Financial Management, Dartmouth, was born in Denmark and attended Rudkøbing College and commercial schools there, came to America on a grant by the commerce department of the Danish government and attended night schools of Washington University and the American Institute of Banking. From J. Schoeneman, Inc., and Ralston Purina Company he went to Emerson Drug in 1946. He has been a director of the Baltimore Association of Credit Men.*

## How Comptometer Machines Helped

W. K. WHITE, assistant credit manager of Fulton Bag and Cotton Mills, Atlanta, pointed out that installation of 17 Comptometer machines eliminated 136 clerical employees and that the cost of these machines, supplemented by adding machines and other calculating equipment, was "more than offset also by time saved, efficiency, better individual job performance."

"The addition of the IBM system with machines that automatically compute weekly and bi-monthly payrolls, time keeping, inventory control, sales analysis for many departments, is one of our most important functions. Check-writing and signing machines now perform the work of six people, who formerly did nothing but handle this important assignment.

"Our Order-Register Book dates and identifies the goods, with a numbered system providing an accurate tally of all preparation and/or work orders, otherwise known as charge or dray tickets, and against which our invoices billed are accounted for by a corresponding number.

"Daily invoice numbers are entered in the order register book opposite the date, commodity, and order number that appears not only on the invoice but on all bills of lading, likewise individually numbered on all

*Success seems to be largely a matter of hanging on after others let go.*

—Anonymous

truck, rail, express and parcel post shipments. Then, if necessary to locate shipment, one need only first look at the customer's ledger, to find amount, invoice number, date and type of merchandise shipped. However, if this is not available, the master file copy of the work order can be checked, which will show date, order number, merchandise and transportation. The order-register book will then give you the invoice number, which can be found in a numerical binder should you need to check further.

"If ledger, order-register book, and master file copies of the work order are not readily available, and only the bill of lading is found, it will show order number, date of shipment, commodity, consignee,

*Big things are often easier to do than small things, and they encounter less competition.*

—The Morton Messenger

means of transportation and lading number assigned.

"Each branch uses an assigned letter of the alphabet to precede an invoice number, copies are furnished us and are kept in special branch binders which make it easy to tell from where the commodity was shipped and if necessary follow through on a transaction as described.

"We have modern dictating and transcribing equipment, enabling 10 stenographers to work for 31 people; in previous years eight stenographers worked for ten people. We also have the latest PBX and TWX equipment, together with inter-office telephones, separate from the Bell system. We have floor-to-floor mail and routing basket similar to a miniature elevator which has special folders to hold distribution for section or department heads, employees, officers or persons concerned with each floor notified by an electric buzzer. Besides regular filing cabinets, we use the flat drawer



type, Kardex system, recording departmental sales, customer's name, address, merchandise purchased, salesman's name and transportation routing. Each order received is checked against this file before credit is passed and accordingly processed. If no card exists, we know it is a new customer and order is given immediate and special attention.

"Our offices cover five floors. Therefore, efficient operation, cooperation of all and accuracy internally are most important, especially in processing orders. We regard the customer as the most important thing in our business; without him there is no future or success. We believe in keeping up with the trend.

"We have been able to reduce our work week to five days. We have under construction new additions to our branches. These new plants are all equipped with the latest devices and known accepted office systems needed for efficient operations."

*From Dun & Bradstreet, Inc., Atlanta, Mr. White went to J. M. Tull Metal and Supply Co., Inc., became credit manager, joined Coplan Pipe & Supply Co., Macon, was general credit manager. In 1952 he was named assistant credit manager of Fulton Bag & Cotton Mills, and is advancing to credit manager in May.*

#### **Time and Costs Are Halved**

"After I had settled down in my new job," wrote WALTER B. COLLINS, managing editor of McCord's Daily Notification Sheet, credit newspaper at Portland, Ore., "nearly a year was spent in selecting our new equipment and setting up new methods. We purchased a Model 1250 Multilith press and had IBM equip an Executive Model electric typewriter with our identical 8 point news face type; total cost \$2,700. This enabled us to produce the paper in half the time and at a 50 per cent savings in cost. The resultant savings enabled us to pay for these two pieces of equipment in one year.

An automatic Addressograph machine was obtained, also a Multigraph folding machine.

"Our billing system utilized hand-entered ledger sheets. We changed to Kardex files and new, efficient account cards, which were fitted with signal tags and were tied in with colored signals on our Addressograph

## **FIRST AWARD WINNER**

(Concluded from page 8)

work from in the warehouse. This has cut down on mistakes and speeded up the filling of orders. This is an additional saving.

The new equipment for this installation cost \$2,000. The correspondence course for the rapid lettering service for the salesmen cost approximately \$500. There were no further costs because the changes in forms which were necessary were designed by us and made up on our own press.

This changeover was made two years ago last August and we are thoroughly convinced that it is the best method for a wholesale distributor to invoice his customers that we know of. The fact that there are only four accounts out of 2,500 who demand typed invoices makes us enthusiastic about our system.

Last summer, we tried to work out a cycle billing plan so that the statements to customers would flow out of the office over a period of a month, a few each day. A survey of our customers made us abandon the plan, as the overwhelming majority wanted to receive a statement about the first of the month with a payment date of the 10th.

Talking with the Underwood people, we learned about a machine—their No. 100—which would enable us to post our customers' ledger cards, prepare triplicate statements and at the same time make up the cash sheet for the day with a deposit slip as a byproduct. This has not resulted in any saving in number of employees, but it has freed enough time of the assistant cashier to enable us to do certain things in our accounting department that we wanted to do of a statistical nature. In other words, it saved the hiring of additional help, and we are delighted with the appearance of the statements and the results we have obtained in a short time.

Now we are working on a new filing system which we feel will result in a saving of 50 per cent of our filing cost; that is, the young lady who does it now in a day will be able to do it in a half day.

*JAMES N. JONES, with Decatur & Hopkins Co. since graduation from Bowdoin College in 1926, started in the warehouse and sales department. He was elected a member of the board in 1933, and clerk of the corporation. In 1935 he became assistant treasurer, and in 1938 treasurer. In the Boston Credit Men's Association he was president for two successive years.*

plates. Cost, \$100. Result—we now address our monthly billing on the Addressograph machine and our billing now takes about three hours against two days under the old system.

"We moved into larger offices, purchased new desks, chairs, tables, files and shelving. We planned the new office space to permit efficient flow of copy from the editor's desk, through the research and composing departments to the press room. We utilized pleasant colors in the decorating of our offices. Cost of these improvements came to under \$500.

"By installing modern equipment and methods in the publishing of a credit newspaper, we have realized a saving in time and money beyond our expectations."

*After night college classwork and minor positions in credit and accounting, Mr. Collins became a field representative of Coin Machine Acceptance Corp., then assumed his present office with McCord's in 1949. He has been on the board of the Portland Junior Chamber of Commerce and is a member of the Portland Sales Executives Club.*

## **SECOND AWARD**

(from page 9)

used and have been highly satisfactory. Excellent maintenance service is afforded by the company.

By drastically revising our retention schedule for old records and files, we discarded a large quantity of ancient history, freed valuable space and made possible the installation of a thoroughly efficient, highly accessible records department. Steel storage files, by Diebold, Inc., Canton, Ohio, replaced old fiberboard storage cases.

Personnel of office departments has been reduced from 63 to 32. The net of our extensive changes is much faster service at substantially lower cost.

*Complementing office experience with evening classwork at business college and with credit and allied courses, Miss Margaret Hail, after service in the advertising department of the Chattanooga (Tenn.) Medicine Company, transferred to the collection department and became credit assistant and supervisor. Last year she was president of the Wholesale Credit Women's Group of the N.A.C.M. Cherokee Unit.*

# A CREDIT PROBLEM TOLD IN PICTURES



**C**ONFUSING terminology in establishing a line of credit, by using the words "annual" and "monthly" interchangeably to refer to a single sale or contract, just isn't done healthily when annual contracts for monthly supplies are billed by the month.

How such a problem was solved recently is the theme of this picture story, told by N. Myra Glazier (Mrs. Frank J. Kenney), president of the Sheppard Envelope Company, Worcester, Mass. Her 30 years in business started with Sherman Envelope Company as a payroll clerk. When the late J. W. Sheppard formed a new firm, Miss Glazier went along as assistant treasurer.

Let's go in and see the case history reenacted.



**THE CUSTOMER** draws against the annual order in a pre-determined schedule for each month. Thus he gets volume prices and Sheppard can anticipate production schedule.



**LEFT:** A. G. Marshall (right), sales manager, recently received a big annual order from a large but unrated direct selling company. He goes over the problem with E. C. Jones, assistant treasurer.

**ABOVE:** Mr. Jones takes the problem of credit to President Glazier, who phones a banker friend in New York.





**ABOVE:** The banker gives an accurate credit picture, does not recommend the large amount in the total order. Is the order lost?

**RIGHT:** "Not so," says Miss Glazier, going over the calendar with John Flanagan, production manager.



**LEFT:** Schedule and cost figured, Mr. Flanagan checks paper tonnage with F. B. Woodward, purchasing agent. Money involved monthly is computed. **ABOVE:** With paper stock standard inventory, monthly cost is shown less than banker called "safe."



**ORDER** is accepted when buyer agrees to prompt payment after each shipment. Miss Glazier, shown with Miss Elsie Hopps, her secretary, turns to another sales-production-credit problem of annual contract based on monthly billing.



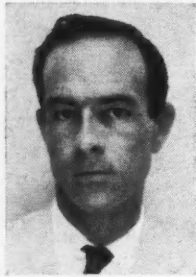
# Are New Fluid Monetary Theories All Wet?

## Accountant's Cobbler Village Shows Only Goods Are Real Wealth

By J. S. DRAPER, C.P.A.

Rawlings and Draper  
Memphis, Tennessee

**W**E seemingly have lost sight of certain fundamentals which would make clear the uncertainties that beset society today—fundamentals such as the causes of inflation and rising prices, the actual cost of Government to us.



J. S. Draper

Consider for a moment a village without money of any kind. All business is merely trading goods for goods. The answers then become so clear that anyone can make correct decisions about allowing wage and price increases—or at least we really can know what to blame for our predicament.

Let our village have 100 persons capable of working. They are of the following occupations:

*Fifteen cobblers who make shoes by hand, from cattle they have raised, using only handmade tools.*

*Eighty-five other workers such as farmers and weavers.*

Let us say the cobblers make 150 pairs of shoes annually, or ten pairs each. These they trade for food and clothing, rent, and other items and services.

Now let us elect five of the cobblers to be fulltime councilmen. What has happened to our economy?

We have lost the production of five cobblers—or 50 pairs of shoes a year.

The other 95 workers must each pay a tax to the councilmen for

their upkeep. It is clear we have not only lost a portion of real production but also must give up something to keep the councilmen in shoes, food, clothing and housing.

This then illustrates the true cost of government. The tax would be actual shoes and goods given to these "city fathers" as pay.

The remaining ten cobblers would each still produce his ten pairs of shoes a year, but they would have to give five pairs a year to the councilmen as their cost of the Government (before anything is actually "spent" by the city.)

Another question. How can the ten cobblers get a raise? They get what they produce so all they pos-

sibly could get are ten pairs of shoes. These they trade for goods others have produced.

Ah, that's easy, says the politician. Just issue bonds to the people for food and clothing. Give the food and clothing to the cobblers for the guns and no one will be any worse off, because we just owe the food and clothes to ourselves!

Did that increase the supply of goods in some mysterious way? It did not. We can keep renewing the bonds, but when times get hard the holders will want to cash them. Then what? We shall have to pay a tax to pay off the bonds.

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*Putting the shoe on the other foot, a certified public accountant takes to task both Government and Public for ignoring his major premise that only goods are real wealth. In the article herewith J. S. Draper of Rawlings and Draper, Memphis, presents the fable of "The Old Shoe Shop," subtitled "What Money?" If, in carrying the analogy of the hypothetically moneyless community all the way, an occasional detail stretches a bit thin in realism, the main idea is what's important.—Ed.*

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Somehow, when we introduce money into the city, the people lose all sense of values. Everyone thinks he can get a raise, and get more all the time.

What fools we mortals! The only way we can get an increase in pay is to take it from other workers, through price increases to them (as they are the consumers, and are the only ones who get money to spend).

Union leaders say a company should pay more but they promise nothing about increasing production. In fact, in some cases a slowdown is enforced.

Of course we can take the view that a certain amount is due people just because they are alive. Who, then, is to decide if a paper boy should earn as much as a carpenter, or a chauffeur as much as someone else? Clearly no one could judge all on a basis that would satisfy everyone.

What right has government to say what we shall earn? And have we

We cannot get something for nothing. We must pay for it someday. Why lose our senses just because we have substituted money for goods? Only goods are real wealth, despite the many new fluid monetary theories. They cannot do more than prolong the agony of the wait, until we all go broke.

We owe about \$275 billions—\$1,700 per individual, \$6,000 per family. We have bought a lot on credit—easy money—but one day we shall wake up and wonder what hit us.

Inflation? We not only pour

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**JACK S. DRAPER** at 32 is a partner in the firm of Rawlings and Draper, certified public accountants, Memphis. Graduate of the I.A.S. School of Accounting, Mr. Draper was formerly with the Kimberly Clark Corporation.

Mr. Draper is a member of the American Institute of Accountants as well as the Tennessee Society of Certified Public Accountants.

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money into workers' pockets to make guns, but we borrow the money to do it. Now the \$64 question. What about the goods?

Consider an auto company converted to tank production, with a \$50 millions army order.

That's \$50 millions added to the workers' pockets to spend on consumer goods, but no consumer goods are added to the supply by the workers. Comes a shortage of goods and an oversupply of money—and inflation.

If we were on a pay-as-you-go basis, we would realize we cannot carry out a thousand schemes—social security, socialized medicine, and what not—without paying too much. Actually, we are borrowing. Our children will have the fun of paying for our wasteful, greedy politicians who tell us we never have had it so good. Someday someone will never have it so bad! The pendulum cannot swing one way forever.

When the Government is borrowing each year to pay money for goods, while prices and wages rise, it is only fooling fools into believing they can get more goods free. Do *your* dollars get more goods?

If we passed on to the public any and all savings due to increased production through lower prices, this would be the same as a raise for everyone.

We need to be on a sound Government spending basis, paying as we go, or at least with a definite bond retirement plan in effect, to reduce the federal debt to zero as soon as possible.

We can reduce the total of personnel employed by the Government. Let communities and groups work out their own programs instead of asking for federal help.

We must get across to every person the benefit all receive from increased production if the savings are passed on to the consumers through price reduction.

Could we not have, yearly, coveted prizes to industry for those companies which lower prices the most each year? The company president and the workers should receive national recognition. Or do we want to be completely dominated by an all-powerful, centralized Government, which tells us what to do, what to eat, when to work, what prices we will pay, and what we can earn.

There is another choice, of course. We can all sit back and go to seed.

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# TRENDS — —

## IN BUSINESS AND FINANCE

### Consumer Credit Lines

ARE SOME BANKERS becoming too liberal in granting lines of consumer credit? Here are three divergent expressions of opinion.

G. Ardee Ames, vice president of General Motors Acceptance Corporation, addressing the National Instalment Credit Conference of the American Bankers Association, in Chicago, said a few banks are being unwisely liberal and that the number, while a minority, is sufficient to raise the question. He attributed their policies to insufficient pre-war experience in the field, and cautioned that with banks handling more than 40 per cent of all retail instalment financing of automobiles, their "tremendous responsibility" calls for prudence in extending credit.

On the other side of the picture, Theodore H. Silbert, president of Standard Factors Corporation, which deals in accounts receivable financing, factoring and instalment financing, cited statistics to support his thesis that not only is the amount of consumer credit not unduly large but that the times call for the encouragement of issuance of more, as a bulwark against any future recession of business.

"Considering the wider distribution of income today," in comparison with 1929, "the situation seems well within bounds," he said, noting that the ratio of consumer credit to disposable personal income approximates 9.2 per cent compared with 9.7% in 1937, twelve per cent in 1940 and 9.7% in 1949.

The 1952 new instalment sale and loan credit reached the record annual total of \$25.1 billions; in 1951 it was \$20 billions.

Hal Thompson, financial editor of the Chicago American, says he does not see it Mr. Silbert's way, and doubts that a considerable number of top executives, controllers and credit men would agree with the suggestion. Says Mr. Thompson:

"Now we believe that instalment credit has a definite proper place in the American economy. Further, we concede that its usage has improved the lot of the average citizen through affording him the opportunity to purchase many items of necessity and semi-luxury, such as the automobile, the television and the washing machine . . . but we do think that financial prudence does dictate a limit, and we do not believe that

finance experts or others should go around the country exhorting instalment credit salesmen and firms to try for new peaks in extension of credit to consumers."

The Senate banking committee has voted to restore standby authority to the Federal Reserve Board to curb consumer and real estate credit.

### Threat Still There

SPEAKING of controls, with price controls abolished six weeks before the April 30th deadline but a week after Senator H. E. Capehart (R., Ind.) had introduced a bill to authorize a 90-day freeze of wages, prices and rents in a national emergency, it is recalled that history does not record that Damocles, with the sword hanging above him by a single hair, clapped his hands and said "Goody! It isn't falling."

Senator Capehart called President Eisenhower "quite favorable" to standby controls; newsmen, after an earlier conference with the chief executive, had quoted him as saying he

did not plan to ask Congress for standby control authority. And now, among the Administration's specific requests for extension of mobilization powers was one for extension until June 30, 1954, of priority and allocation powers sufficient to protect production for the military and atomic programs.

Well, the livestock industry, for one, is "unalterably opposed to price control on meat, standby or otherwise," according to Wilbur LaRoe, Jr., of Washington, D.C., general counsel of the National Independent Meat Packers Association, testifying before the Senate banking committee, of which Mr. Capehart is chairman. Prodded by the senator, Mr. LaRoe granted that direct controls in some form might be needed in a war crisis.

And the executive committee of the National Retail Dry Goods Association, reaffirming the association's policy against all forms of standby authority for direct controls, including the proposed 90-day freeze, declared in a resolution that "unrestricted authority to impose all-out direct controls is a detriment to the economy, for experience shows that the ready availability of the machinery for controls is always a strong temptation to use it as an easy way out . . . It is impossible today to develop control machinery for the unknown and uncertain conditions of some indefinite future situation."

Which provokes a conundrum, recalling the once familiar "How old is Ann?": If Korea is not a war, when is an emergency?

### How Salaries Compare

THOUGH white-collar Federal Government salaries up to \$3,800 equal or exceed industry's office paychecks, the successful leader in industry earns four times his parallel in Government posts, according to Personnel magazine.

Jerome M. Rosow, former policy director of the Office of Salary Stabilization, points out that only 300 federal officials earn above \$15,000 a year, "almost the entrance salary for executives of industry." He illustrates inflation's uppercut to the jaw—and stomach—of the career of the government career worker with these contrasting figures: manufacturing employees' average weekly earnings since 1939 have gone up

### If Secretary Isn't Happy, Here Are 8 Kinds of Cure

*Most of 1,000 secretaries in 39 states participating in a study to determine causes of office friction and misunderstanding showed themselves to be perfectly or well adjusted to their jobs and their bosses, but in the other 37 per cent it appeared that the fault may have been that of the boss as much as the secretary's.*

*Eight rules to improve office efficiency and working conditions evolved from the survey, by Otto von Mering, Jr., of Harvard, and Stephen Kegels of Boston University, and statisticians of the Soundsciber Corporation of New Haven. Here they are:*

*(1) Treat your secretary as a person; (2) praise her when others are present, for a job well done; (3) give her ideas more consideration; (4) make her feel you'd rather have her working for you than anyone else; (5) don't work the secretary at break-neck speed to catch up, and avoid keeping her after normal working hours except in emergencies; (6) explain new office methods; (7) regard her as capable of assuming responsibilities; and (8) straighten out mistakes in private.*



180 per cent, whereas the maximum pay envelope for the highest federal career grade has 31 per cent larger content compared with a 92 per cent in living costs. And the industrial executive is far better off in auxiliary benefits and non-financial incentives.

### In for an Argument

THE PRODUCTIVITY argument as a principal basis for wage demands, now that controls are gone, promises protested efforts to drive square pegs into the round table discussions of new contracts. One reason for "unfortunate misunderstanding," according to the Survey of the Guaranty Trust Company of New York, is the use of labor time as a denominator in measuring productivity.

The tripling of average output per man-hour of labor in the last 50 years "is not because the typical worker of today is stronger, more skillful or more diligent but because he uses better methods, more and better tools and machines, and vastly more mechanical power," all provided by the competitive and initiative urge of management.

### Changing the Rules

ADVANCEMENTS in technology are in part supplanting projections of trend lines for expenditures in past years in conceiving "normal" demand for capital goods, says the Machinery and Allied Goods Institute, noting that the old type of projections, based on capital expenditures for 1900-30, fall 15 to 30 per cent short of the actual totals. So the resulting rise in rate of obsolescence "has shortened the economic life of capital equipment and raised normal replacement requirements."

### Farm Receipts Average

WHILE DECLINING seasonally, cash receipts from farm marketing have not dropped markedly below corresponding levels of a year ago, says the Agricultural Bulletin of the Federal Reserve Bank of Cleveland. A larger volume of crop sales in January and February offset the substantial decrease of livestock receipts due to lower prices. Nationally, gross cash farm income passed \$33 billions in 1952. The month-to-month decline of prices received by farmers in the first two months this year was the same as the average for the 1946-52 period.

*Ernest A. Roststad*

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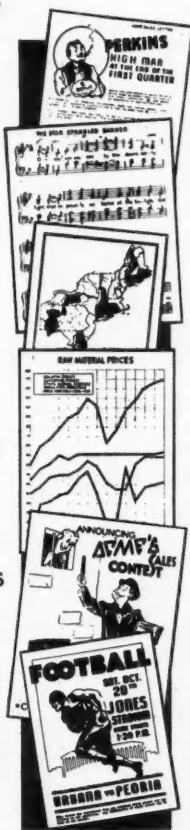
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286—Neenah Paper Company will send **THE PSYCHOLOGY OF BUSINESS IMPRESSION** and **NEENAH PATTERN KIT**, a guide to the four grades of Neenah ledger paper, with punching, perforating and ruling guides for use in designing special forms. Practical method of clarifying letterhead ideas in your own office.

287—Scripto Flashman & Company offers a new 16-page catalog covering pens and mechanical pencils that can be ordered with firm names or advertising messages imprinted on them. Listed are lead pencils, crayon pencils, fountain and ballpoint pens and sets.

288—Acme Visible Records, Inc., in **PHOTO REPRODUCTION** describes time saving methods of producing changeable price and parts lists, directories and catalogs, with considerable savings in cost.

289—American Writing Paper Corporation offers **LETTER PLACEMENT GUIDE** and sample kit of Eagle-A-Papers. Placement guide slips into typewriter under letterhead and centers letter perfectly.

290—Dictaphone Corporation will send its booklet **TIME ITSELF**, a color illustrated presentation of the various new models in the Dictaphone line, including the Telecord System and Time-Master.

291—United States Envelope Company, makers of **SELF-SEAL ENVELOPES**, offers a free sample kit and literature describing the dry-seal method of sealing, and how to reduce packaging costs.

292—McBee Company has three booklets available, sent on request: "Three Tools of Business for Distribution and Statistical Problems"—"Ledger Poster for Accounts Receivable"—"How to Squeeze Labor Costing Volume into Compactness."

## BOOK REVIEWS

**PRINCIPLES OF HUMAN RELATIONS**—By Norman R. F. Maier. \$6. John Wiley & Sons, Inc., 440 Fourth Ave., New York 16, N.Y.

† Dr. Maier demonstrates how executives, supervisors and foremen, all leaders, can combine high efficiency with employee morale through group discussion and non-directive counseling, designed to overcome employee resistance. Included are examples, bibliography and reference index.

**A DICTIONARY FOR ACCOUNTANTS**—By Eric L. Kohler. \$7.50. Prentice-Hall, Inc., 70 Fifth Ave., New York 11, N.Y.

† The author reduces ultimate definitions to language intelligible to the non-specialist as well as expert. Accounting concepts and applications are outlined and explained. More than 2275 terms from accounting and related fields are listed, 2,000 defined with comprehensive discussion of varying shades of meaning in different contexts. The volume has A to Z arrangement and a cross-reference system. Excellent for businessmen, statisticians, accountants, economists, lawyers and students.

**MANAGING YOUR MONEY**—By J. K. Lasser and Sylvia F. Porter. Henry Holt & Company, 383 Madison Ave., New York 17.

† Planned to answer the financial problems of the average family in the managing of personal or family finances. What we should know about budgeting, the Social Security system, life insurance, annuities, operations of commercial banks, savings systems available, Government bonds, tax returns, personal credit, loans, economies in selecting family shelter—all are covered in detail in the various chapters.

### Received for Review

**KAREN**—By Marie Killilea. Price \$2.95. Prentice-Hall, Inc., 70 Fifth Ave., New York 11, N.Y. A story of parental love—of an unusual child, above average mentally but handicapped in other ways, and of modern medicine as both science and art. An inspiring affirmation that our happiness or grief depends mainly upon ourselves.

*Books reviewed or mentioned in these columns are not available from CREDIT AND FINANCIAL MANAGEMENT unless so indicated. Please order from your book store or direct from the publisher.*

### Commercial Finance Group Has New Name and New President

National Commercial Finance Conference, Inc., is the new name of the National Conference of Commercial Receivable Companies, Inc., trade group comprised of national, regional and local commercial finance companies. The shorter name was adopted as more descriptive of the national trade association's activities.



C. P. PACKARD

The new president is Clayton P. Packard, executive vice president of First Acceptance Corporation, Minneapolis. Mr. Packard was elected at a meeting of the board of directors in New York.

### Freedom's Foundation Honors Blaine's Free Enterprise Talk

Edward L. Blaine, Jr., past president of the National Association of Credit Men (1946-47) and Neptune Rex III of Seattle's Centennial Seafair, last fall, has been rewarded by Freedom's Foundation with an honor medal for his public address on "The Free Enterprise System."

Mr. Blaine, vice president and director of the Peoples National Bank of Washington, in Seattle, is a former president of the Seattle Association of Credit Men and president of the World Affairs Council of Seattle.

### New Honor Accorded Eggerding

Elected to the board of governors of the Missouri Athletic Club, Victor C. Eggerding, general credit manager of Gaylord Container Corporation, St. Louis, and president of the National Association of Credit Men, polled the largest number of votes of the five named to the board at the annual membership meeting.

### H. Guy Lyon Dies

The death of H. Guy Lyon, former president of Robinson Pettit Drug Company, Louisville, closed a career rich in service of company and organized credit. After 36 years with the company he became credit manager of its successor, May Wholesale Drug Company. He was president of the Louisville Credit Men's Adjustment Bureau and was named to the president's advisory council, on merger with the Louisville Credit Men's Association.

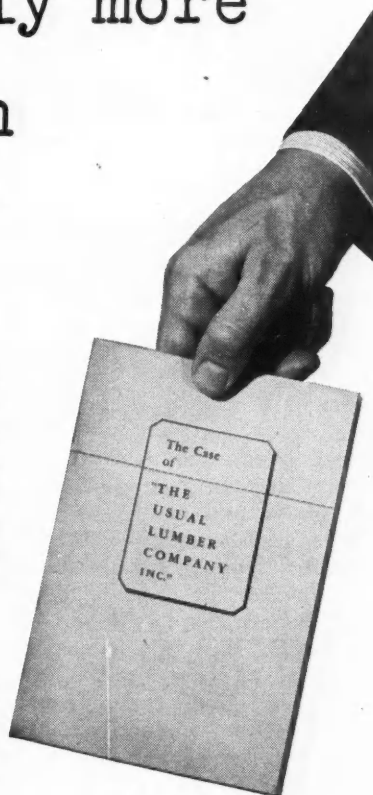
"Nothing has happened to us, therefore, nothing can happen to us"

In the last 10 or 12 years, there have been relatively few insolvencies. Bad debt losses have been unusually low. This has resulted in a dangerous reaction. An alarming degree of complacency is building up in the minds of many executives.

Secondary credit costs are frequently more damaging than bad debts

A NEW BOOK, just off the press, demonstrates how AMERICAN CREDIT INSURANCE can serve a business even though it never has had debt losses. It tells why Credit Insurance is an integral part of sound business management—how Credit Insurance is a stabilizing means for establishing sound credit policy—how Credit Insurance helps avoid secondary credit costs.

We'd like to mail you a copy of this book. Please phone our office in your city or write American Credit Indemnity Company of New York, First National Bank Building, Baltimore 2, Maryland. Just say, "Send me book offered in *Credit & Financial Mgt.*"



Credit Insurance is a Credit Tool . . . it is NEVER a substitute for a Credit Department.

Protect your CAPITAL . . . Insure your RECEIVABLES

# American Credit Insurance





# UP THE EXECUTIVE LADDER

C. B. TURNER, credit manager, The West Virginia Steel & Manufacturing Co., Huntington, W. Va., has been appointed purchasing agent. Mr. Turner, originally from Ohio, attended Marshall College, and has spent 19 years with West Virginia Steel, 9 in accounting as auditor and the past 10 as credit manager. He is past president of the Huntington Association of Credit Men and the Tri-State Credit and Adjustment Bureau, and is active in the Coal and Mine Suppliers Credit Group of the N.A.C.M.



C. B. TURNER



G. A. KNEISEL

G. ALBERT KNEISEL has been elected assistant vice president of the Hibernia National Bank in New Orleans. He has been with Hibernia since its organization in 1933, and was with its predecessor, starting in 1928, in various capacities, including transit and proof departments, credit manager, assistant cashier and more recently as an assistant loaning officer in the commercial department. He is a graduate of Tulane University and the American Institute of Banking. In the New Orleans Credit Men's Association he is a director, past president of the Southeastern chapter, Robert Morris Associates, past president of the New Orleans chapter of the National Institute of Credit and a director of the New Orleans chapter, American Institute of Banking, as well as a member of the New Orleans Chamber of Commerce.

Doubleday-Hill Electric Co., Pittsburgh, announces the resignation of BYRON A. STUMP, vice president, secretary-treasurer and director, after 25 years of service. He will continue in an advisory capacity. WILLIAM B. MEGORON succeeds Mr. Stump in the office of secretary and ROBERT T. BOND assumes the responsibilities of treasurer. Mr. Bond is vice chairman of the membership participation committee and past

chairman of the Radio and Electric Appliance Group of the Credit Association of Western Pennsylvania. He is also a member of the class of 1953 of the N.A.C.M. Graduate School of Credit and Financial Management at Dartmouth College. MISS EDNA PIPER has been appointed assistant credit manager.

WILLIAM D. MCFARLAND has been appointed secretary of Curtiss Candy Co., Chicago, succeeding I. N. Walker, who continues as a director. Mr. Walker and Mr. McFarland are partners in the law firm of Walker, Atwood, Zukowski and McFarland.

Builders Structural Steel Corporation, Cleveland, have announced the election of CHARLES D. REESE to the post of director of finance, and EDWARD W. LUSTIG as assistant treasurer and credit manager.

Mr. Reese, well-known throughout the steel industry, began his career in 1917. Formerly assistant treasurer and credit manager of Central Alloy Steel Corporation, he became assistant credit manager of Republic Steel Corporation when Central Alloy merged with Republic in 1930. He joined Builders Structural Steel in 1942 and has recently served as secretary-treasurer.

Mr. Lustig succeeds Mr. Reese as treasurer and will continue to supervise credits and collections. A native of Cleveland, he studied business administration at Cleveland School of Accountancy. Until 1929 he was as-



C. D. REESE



E. W. LUSTIG

sistant treasurer of the Van Dorn Iron Works. From 1929 to 1935 he served as chief clerk at the Ford auto assembly plant in Cleveland. Prior to joining Builders in 1938 he was on the accounting staff of Ernst and Ernst. He was made assistant treasurer of Builders in 1944.

THOMAS MILLINGTON, credit manager, Dictograph Products, Inc.,

Jamaica, N.Y., has been appointed assistant treasurer. He will continue to supervise the credit and collection activities.

HAROLD J. TRUE has been elected assistant treasurer of The Mohawk Rubber Company, Akron, Ohio. He will continue to direct the credit department activities. Mr. True joined Mohawk at the conclusion of World War II after serving in the Air Corps. He started in the sales department, became service manager in 1948 and assistant credit manager in 1950.



MRS. R. W. MIGDALL



H. J. TRUE

MRS. ROSE MIGDALL, advanced to general credit manager of the New Era Shirt Company, St. Louis, has been with the company (excepting one brief interlude) since she began her business career as a stenographer in 1925. She is vice chairman of the Wearing Apparel Industry Group in St. Louis, treasurer of the Credit Women's Club there, and honorary president of the Parents-Teachers Association of her son's school.

Directors of Tractomotive Corp., Chicago, elected JOHN W. CARLSON president. He continues as general manager. LESLIE H. ACOX, auditor, chief accountant and assistant secretary, was elected treasurer, a position formerly held by the late Vander M. Dobeus, who had been president and treasurer.

General Tire and Rubber Co., Akron, announced the naming of CONRAD UHRICH as credit manager of its west central region, with headquarters in Chicago. He was district credit manager of the Chicago, Minneapolis-St. Paul and St. Louis divisions.

CECIL A. BLANC, now treasurer of W. A. Alexander & Company, Chicago, had been controller and assistant treasurer. President WADE

FETZER, JR., had handled the duties of treasurer. Mr. Blanc joined the company in 1941 after three years at Northwestern University school of commerce. Previously he had worked for 15 years for a subsidiary of the Shell Oil Company in Venezuela and then a year for Shell Petroleum Corporation in Texas and Louisiana.

The silver anniversary year of service to his company brings to F. L. STELLNER advancement to secretary-treasurer of the United States Gypsum Company, Chicago. On his graduation from the University of Illinois, with a degree in accounting, Mr. Stellner joined the credit department of U. S. Gypsum, was promoted to general credit manager, then director of purchases two years ago.

Mr. Stellner is a member of the Economic Club, Executives Club of Chicago, Union League Club, Purchasing Agents Association of Chicago and Sunset Ridge Country Club in Winnetka.

H. C. BEAR, named director of purchases, was merchandise manager of the deal sales division.

Directors of Neenah Paper Co., Neenah, Wis., announce the election of LEO O. SCHUBART, executive vice president, as president and general manager, succeeding D. K. BROWN, elected board chairman, and of D. H. SEVERSON as secretary-treasurer. FRED LEECH was appointed sales manager.

Appointment of RICHARD R. BURKE, assistant manager of the insurance department of Montgomery Ward & Co., Chicago, as manager of the insurance department of Carborundum Co., Niagara Falls, N.Y., was announced by Willis T. Windle, treasurer and controller. Mr. Burke, who started with Ward's in 1934, held various positions, including operating manager of the central payroll department and senior tax assistant, before becoming assistant insurance manager in 1949.

EDWARD F. ADDIS was named vice president of A. D. Juilliard & Co., Inc., New York City. He was formerly a director and chairman of the executive committee of Susquehanna Mills and will continue as a board member. Previously, he was executive vice president of Verney Corp., treasurer of Burlington Mills Corp., and president of Meinhard, Greeff & Co., Inc. He is a director of the Credit Men's Fraternity, Inc., a trustee of the New York Institute of Credit and chairman of the textile refinishing industry group.



F. L. STELLNER



FREDERIC SOHL

FREDERIC SOHL, manager of the credit department of Underwriters Trust Company, New York City, has been elected to assistant secretary. In World War II Mr. Sohl served in the army in Burma and China and was awarded the bronze star medal. His major pre-war connections included the F.B.I. as a fingerprint technician and Reliable Stores Corporation as assistant credit and office manager. He is a graduate of New York University.

EDWARD J. MOGOL has been elected secretary, treasurer and general manager of John B. Astell & Co., Inc., New York City. He will continue to supervise the credit and collection activities. Mr. Mogol is a member of the New York and the National Association of Credit Men.

MRS. GOLDIE KNIGHT has been advanced to credit and collection manager of the Pittsburgh Plate Glass Co. at Des Moines. Mrs. Knight is a leader in the Credit Women's Group of the N.A.C.M. Central Iowa unit.

GLEN B. PORE, controller, The Barr Rubber Products Co., Sandusky, Ohio, has added the responsibilities of credit and collection management, succeeding the late H. I. Scott.

G. E. ALLEE, credit manager, Cudahy Packing Company, Sioux City, Iowa, and immediate past president of the National Association of Credit Men, Interstate Division (Sioux City), has been named credit supervisor for the southern district for Cudahy, with headquarters at Atlanta. Mr. Allee has charge of credits over nine Cudahy branches.

RICHARD FRIED has been elected president of Fried & Reineman Packing Co., Pittsburgh. Mr. Fried has been active in the Food Products Group of the Credit Association of Western Pennsylvania. In 1942 he served as National Grand Exalted Superzeph of the Royal Order of Zebras.

J. HASKELL MOSES, advanced to secretary and office manager of Rothenberg & Schloss Cigar Company, Kansas City, Mo., has had 35 years of association with the concern. His first credit experience was with Armour & Company, Kansas City, after which he was for three years assistant secretary of the Kansas City Association of Credit Men and manager of the adjustment and collection departments. He was president of the association in 1939. HARRY L. HAYMAN has succeeded Mr. Moses as credit manager of the company.

JACK RUDY has been appointed secretary-treasurer of F. C. Gaines & Sons, Inc., Dallas. He was formerly credit manager at Briggs-Weaver Machinery Co., where he was succeeded by B. T. NURRE.

ELMER B. CHRISTENSEN, credit manager, Paxton-Mitchell Co., Omaha, has been advanced to vice president and controller.

SYDNEY G. LARKIN has been elected vice president and controller of the Toledo (Ohio) Scale Company. He was formerly controller of the Joy Manufacturing Company, Pittsburgh.

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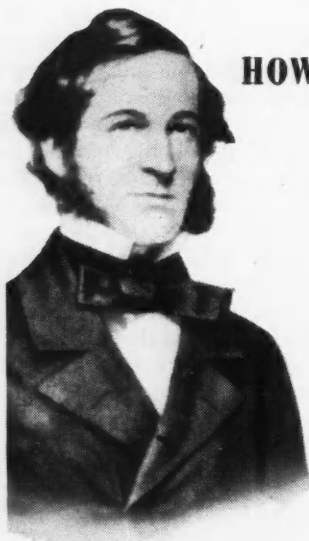
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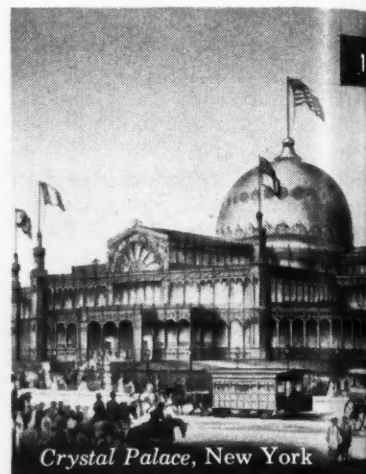
# Across the years



LEVI P. MORTON  
Director,  
The Home Insurance Company, 1853.  
Vice President  
of the United States, 1889-1893.

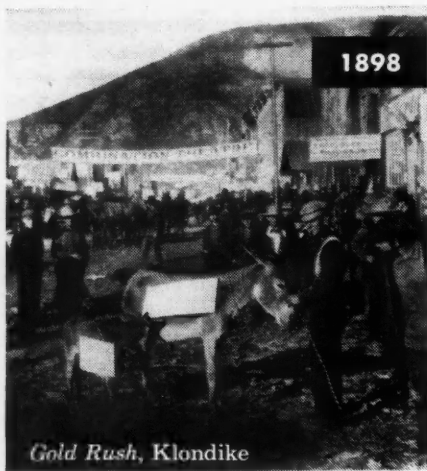
HOW A HUNDRED YEARS AND A BILLION AND A HALF DOLLARS

THE FIRST HOME agents appointed a hundred years ago faced an unprecedented era of progress—of challenge and of opportunity. The century that lay before them was to encompass the whole gamut of human experience—from booms to bust, wars and peace, growth and growing pains—yet always, in every field of endeavor, the keynote was expansion—and always the demands on the supplier of property insurance grew greater. They did a big job and did it well, these early Home agents. On the foundation they built and in the spirit of service they created, The Home today faces its second century with full confidence.

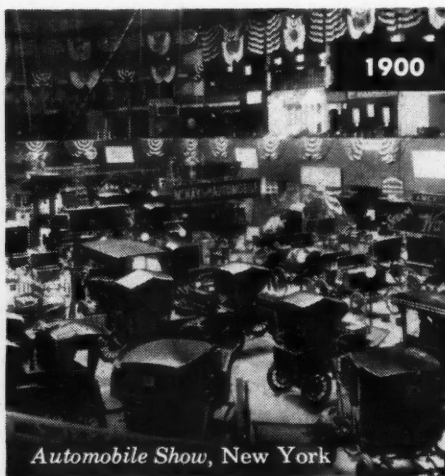


Crystal Palace, New York

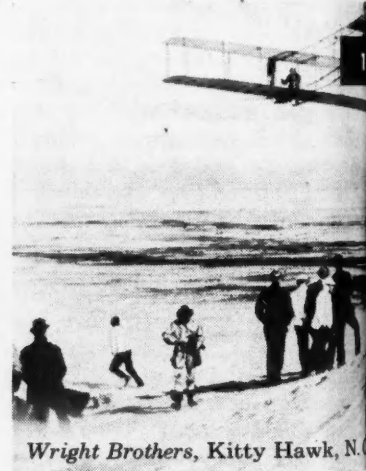
On April 13, 1853, The Home



Gold Rush, Klondike



Automobile Show, New York

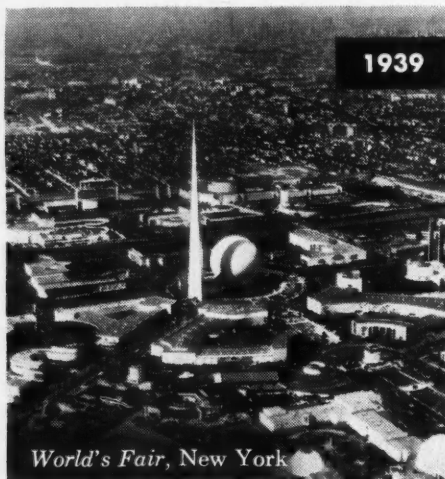


Wright Brothers, Kitty Hawk, N.C.

adventure and progress of the nation... has paid out more than a billion and a half dollars in



Spirit of St. Louis



World's Fair, New York



Victory, New York

to provide better insurance services to more people through more than 52,000 outstanding



# and into the Future

PREPARED THE HOME TO SERVE YOU BETTER NOW—AND IN THE YEARS TO COME



Oil Well, Titusville, Pa.

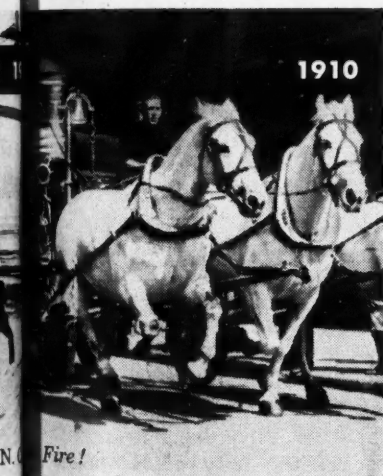


Chicago Fire

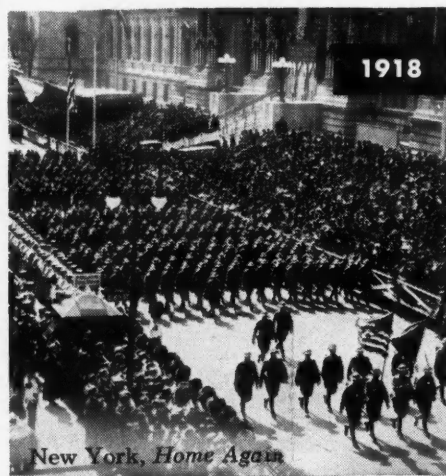


Statue of Liberty

ed...in the century since, has looked upon the trials and triumphs, joys and tragedies, excitement,



Fire!



New York, Home Again



cyholders...has acquired the experience, strength, and facilities



Nations, New York

g representatives everywhere.

Your Home agent today performs services and provides protection undreamed of a hundred years ago. This is only a beginning. Today's challenges and problems will become the opportunities and advancements of tomorrow. This you can count on—The Home and its agents will be alert to your insurance needs whatever they may be in the days to come. This has been the pattern of the past. It is the promise of the future.

★ THE HOME ★  
*Insurance Company*

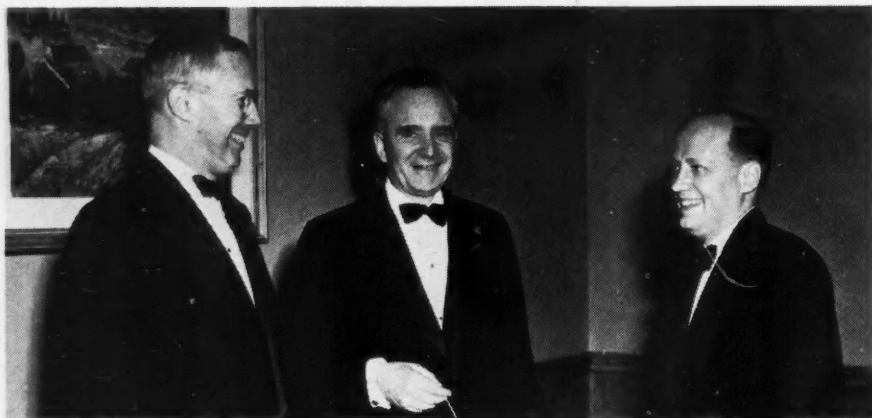
Home Office: 59 Maiden Lane, New York 8, N. Y.  
FIRE • AUTOMOBILE • MARINE



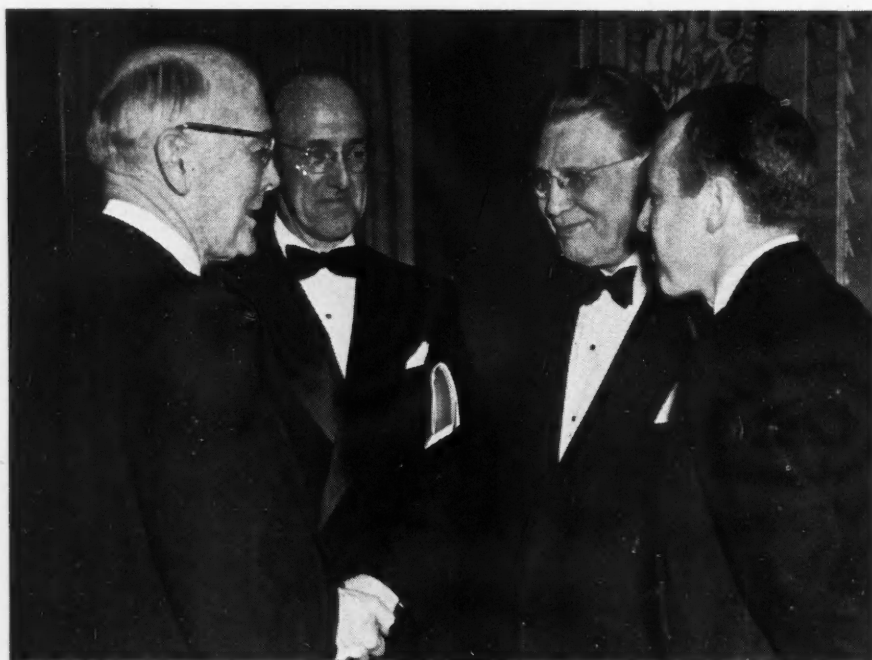
THE HOME INDEMNITY COMPANY, AN AFFILIATE, WRITES CASUALTY INSURANCE, FIDELITY AND SURETY BONDS

CREDIT AND FINANCIAL MANAGEMENT, May, 1953

## WHEN NEW YORK FINANCIAL LEADERS CONVENE



AMONG EXECUTIVES at the annual banquet of the New York Credit & Financial Management Association: (l to r) D. B. Griswold, assistant treasurer, McCann-Erickson, Inc., association vice president; C. H. Towns, of Loomis, Sufferin & Fernald, president of New York State Society of Certified Public Accountants; J. W. Straub, treasurer, Merchants Refrigerating Co.



(L to R) William Fraser, past president, N.A.C.M. and New York association; G. J. Schatz, vice president, Commercial Factors Corp. and new president of N. Y. association; W. F. Egelhofer, secretary, Henry Glass & Co., association treasurer; J. W. Newman, president, Dun & Bradstreet, Inc.



(L to R) W. R. Montgomery, Gerdes & Montgomery, counsel to N.A.C.M. and the New York association; E. M. Otterbourg, of Otterbourg, Steindler, Houston & Rosen, president of the N. Y. County Lawyers Association; F. W. Zander, assistant treasurer, United States Plywood Corp., vice president of N. Y. association and national director; F. K. Bell, vice president, Alcoa Steamship Co., Inc., and W. R. Dunn, general credit manager, General Foods Corp., vice president, N. Y. association.

### Schatz Succeeds Woodbury As New York Association Head

Taking office May 1st as president of the New York Credit and Financial Management Association, George J. Schatz (see front cover and page 5), vice president and director of Commercial Factors Corporation, succeeds Roliston G. Woodbury, vice chairman of the board of Textile Banking Company, Inc.

F. W. Zander, assistant treasurer, United States Plywood Corp., was re-elected first vice president and William R. Dunn, general credit manager of General Foods Corp., was re-elected a vice president. J. Joseph Brown of Catlin Farish Co., Inc., and John B. Schoenfeld, treasurer of Forstmann, Inc., were elected vice presidents. Dixon B. Griswold, assistant treasurer of McCann-Erickson, Inc., was elected treasurer to succeed W. F. Egelhofer. Mortimer J. Davis was reelected executive vice president and Barrett R. Tanner, secretary.

### Martin Is Roanoke Manager; MacCammond Heads Company

A. F. MacCammond's resignation as secretary-manager of the Roanoke (Va.) Association of Credit Men, to become president and general manager of Engleby Auto Supply Company, Roanoke, has brought John D. Martin to the association post.

Mr. Martin studied engineering at Virginia Polytechnic Institute. His diversified activities before election to the credit men's secretaryship included work with engineering crews for the Appalachian Electric Power Company, in the employment service division of the labor department of the State of Virginia, as deputy treasurer of the City of Roanoke, credit manager and later secretary-treasurer of the Central Manufacturing Corporation, then secretary-treasurer of Hesse & Hurt Company, which he left to enter credit association service.



J. D. MARTIN

He is a member of the Lions Club and Elks, treasurer of the Society for Crippled Children of Southwest Virginia, board member and secretary of the National Infantile Paralysis Association of Roanoke county and city, member of the advisory board of the Salvation Army and on the board of elders of the Raleigh Court Presbyterian Church.



## Dick Tobin's Long Career in Journalism Attested His High Purpose and Service

WHEN DEATH wrote "30" on the career of Richard Griswold Tobin, 71, as bulletined in the April issue of *CREDIT AND FINANCIAL MANAGEMENT*, the credit profession lost a journalist who had given two decades of service to its advancement.

Public relations director of the National Association of Credit Men, editor of the *Credit Manual of Commercial Laws*, and secretary of the National publications and sales committee and the National nominations committee, Mr. Tobin also had been editor of *CREDIT AND FINANCIAL MANAGEMENT* until January, 1952, when extended illness necessitated limiting this activity to associate editor.

Mr. Tobin, a newspaperman from youth, was born in Vinton, Iowa, the son of Thomas and Allie Griswold Tobin. His father, who had been pastor of a small church in Vermont, helped pioneer establishment of institutionalized private education in the middlewest. A plaque in Reverend Tobin's memory attests the success of his efforts in Iowa, where he founded Tobin College at Fort Dodge. Richard attended Tobin College and the University of Iowa, where he also studied law.

Dick Tobin, a journalist in Chicago before and after World War I, as sports editor of the *Chicago Inter-Ocean* launched one of the nation's first sports pages, and for years was official scorer at Comiskey Park, home of the American League's White Sox. Later he was on the staff of the *Sporting News* in St. Louis and the *Chicago Tribune*. Among his many close friends in the reportorial craft was the late Ring Lardner. The latter's sister Anne became Mrs. Tobin.

After a period in the advertising field Mr. Tobin returned to journalism in 1920 as managing editor of *The Daily Star* in Niles, Mich. Henry H. Heimann, N.A.C.M. executive vice president, at that time associated in Niles with the company which owned the *Star*, there developed acquaintanceship with Mr. Tobin, who in 1933 joined the headquarters staff of the N.A.C.M.

In recognition of his work for the association, special tribute was paid Mr. Tobin last October at the 37th annual Tri-State Conference at Atlantic City. At the presentation

of a testimonial gift, H. Parker Reader, of Cannon Mills, Inc., officiated.

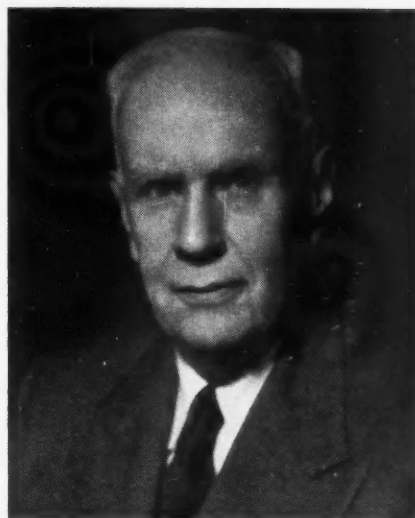
In memoriam resolutions have been passed by several credit associations.

Mr. Tobin, whose home was in Douglaston, Long Island, died at Parsons Hospital in Flushing, N.Y. He is survived by his widow; a son, Richard L. Tobin, radio and television director of the *New York Herald-Tribune*; and two daughters, Mrs. Francis Palms, Jr., of Washington, D.C., and Mrs. John H. McCain of Douglaston.

### Edward N. Ronnau Gave Long Service to Firm and Profession

Death of Edward N. Ronnau, assistant vice president and general credit manager of Cook Paint and Varnish Company, Kansas City, Mo., ended a long period of service of the company and of organized credit—national and local.

He was chairman of the N.A.C.M. legislative and membership committees, vice president of the Credit



RICHARD G. TOBIN

Research Foundation, and a past vice president and former director of the N.A.C.M. In the Kansas City Wholesale Credit Association he had held every office.

### James I. Minter Dies

James I. Minter, secretary of Stewart-Warner Corporation since 1948, died of a heart attack in the company's general offices in Chicago. He previously had operated his own real estate, mortgage and insurance business, after a period in bank service.

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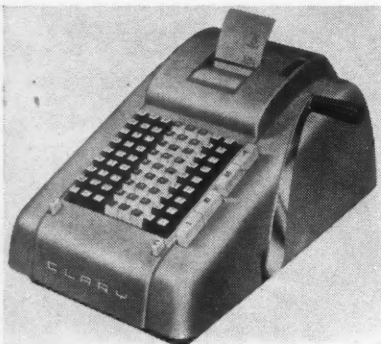


# Modernizing for Office Efficiency

*introducing new office equipment and systems to effect economies in labor and costs, as well as to speed production of essential office work*

## Adding-Subtracting Machine

A new hand adding-subtracting machine has been introduced by the Clary Multiplier Corporation, 408 Juniper, San Gabriel, Calif. This machine, which adds, subtracts and multiplies, is a full-size, heavy-duty model, yet weighs only 16 pounds. It features the exclusive "rapid handle return" which increases work speed, and is especially valuable where a hand machine is more practical than the electric type. Since it is compact, 14 inches long, 7 inches high and 9 inches wide, it is easy to carry and move about. Among its features are automatic space-up totals and sub-totals for easy reading, handspan keyboard to accommodate any size hand, pyramid keys to eliminate fingernail breaking, extra capacity key to double listing capacity, and a rotary action for smooth, quiet performance. An airplane luggage carrying case is optional at small extra cost. Price of the machine is \$135.



## Tape Dispenser Is Streamlined

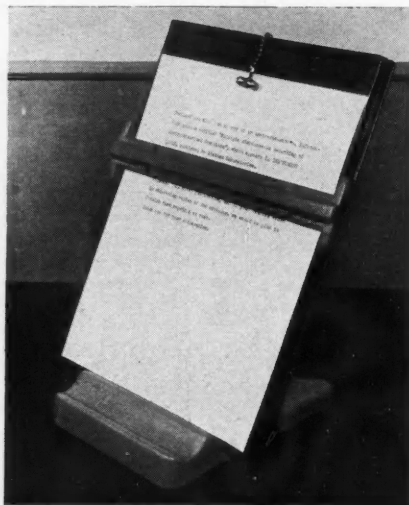
A new streamlined dispenser, "Scotch" brand, double-coated tape dispenser Model M-71, has been announced by Minnesota Mining & Manufacturing Company, St. Paul 6, Minn. This features a roller which automatically strips off the tape's protective liner as it is pulled from the roll, and handles either transparent cellophane or paper-backed double-coated tape. The 9½-pound gray dispenser measures 9" x 4" and is 5" high. It accommodates 36-yard rolls of double-coated tape in widths from ¼" to 2". Reloading takes only a few seconds. In addition, the dual tape-holding drums permit handling two kinds of tape, one double-coated



and one regular roll—simultaneously, or separately. The company recommends the product for use in insurance, real estate and legal offices, banks, printers, and industrial plants, for a variety of attaching, mounting, splicing and holding jobs.

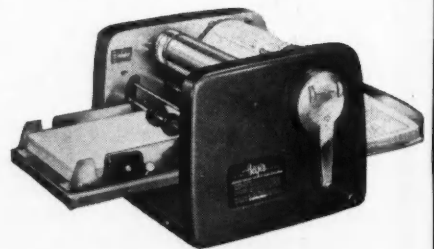
## Magnetic Copyholder Developed

A new use of magnetism is said to make copying and transcription work easier and faster. MA-CO, a simple desk device, holds copy in place by magnets on each end and gives fingertip control to the worker as the copyholder marks one or more lines at a time, to speed copying and eliminate errors. Holding papers at any angle or distance, MA-CO also serves as notebook holder and paper holder when filing. The device is called especially usable by bookkeepers and clerks for holding papers and reports in proper order, yet out of the way. It is a product of the Pettersen Manufacturing Company, Santa Barbara, Calif.



## New Spirit Duplicator Ready

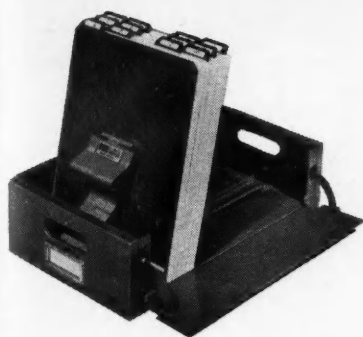
The new Conqueror Spirit Duplicator has many features usually found in only higher priced models, says the manufacturer, The Heyer Corporation, 1850 S. Kostner Ave., Chicago. It has a visible fluid supply when filling and operating, and an adjustable pressure control to assure maximum runs. A master clamp, calibrated for easy centering of any size paper, assures easy attachment of master to cylinder. Raise-and-lower control, with 6-inch range, allows the operator to center copy instantly. The three-figure reset counter is standard equipment. Perfect registration is assured by "dead roller" design. Paper is fed while moistening roller is stopped. Will print any size up to 9" by 14", at 100 or more copies a minute. A duplicator cabinet is available, at additional cost, if desired.



## Posting Tray, Drawer Mount

Porta-Matic posting trays and matching desk drawer mounts, for use with Burroughs accounting machines and desks, are manufactured by Posting Equipment Corporation, 777 Hertel Ave., Buffalo 7, N.Y. The drawer mount serves as a platform for the posting tray, at correct posting height. It fits across the drawer walls, can be swiveled to angle, preference of operator, and is constructed with raised edges to prevent jarring the tray.

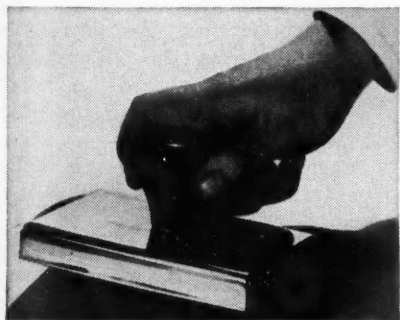
Porta-Matic trays are equipped with one-action tilting front plate for speed and operating ease. Adjustable rear plate has a positive ratchet mechanism. The side can be dropped for offsetting and stuffing. Both trays and drawer mounts are finished in brown to harmonize with the Burroughs machines and desks (Burroughs Adding Machine Co., Detroit) and 12-inch trays fit into the desk drawer for storage con-



venience. The trays are available to accommodate sheet sizes  $6\frac{3}{8}$ " x 9" to  $8\frac{1}{2}$ " x 10", with mounts available for each size tray.

### Time-Saving Hand Duplicator

The self-inking Copy Stamp, available from E. W. Moore Company, Suite 3948 Grand Central Terminal Bldg., New York 17, operates on the principle of a duplicator, but is less complicated. The user writes or types a message—and any design or illustration wanted—on one of the stencils supplied with the Copy-Stamp. The stamp is made ready for use by removing outer frame, placing stencil in position, and replacing frame. With a rolling hand pressure, as many copies as needed can be produced. The device is already inked for thousands of copies; in re-filling, the ink is applied through a con-

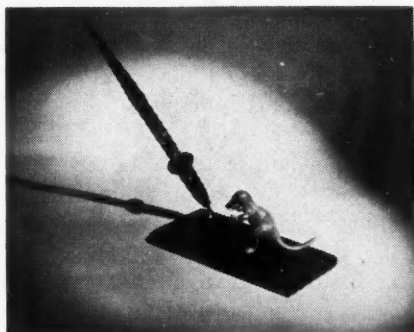


venient opening at the base of the removable handle. Stencil ink feed is automatic, needs no special attention, and the ink cannot spill. Printing area is  $2\frac{1}{2}$ " x  $4\frac{1}{2}$ ". The stamp has a chrome-finish frame and marbled handle. Complete equipment accompanies each stamp, which is said to be adaptable where messages must be produced quickly and economically, especially in small offices.

*When writing to the makers of these products please mention that you read about them in CREDIT AND FINANCIAL MANAGEMENT.*

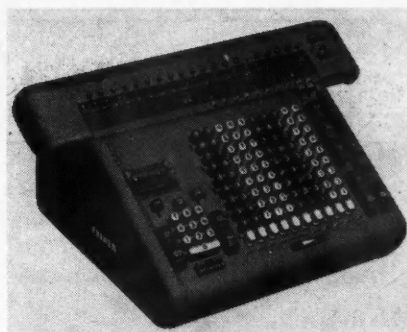
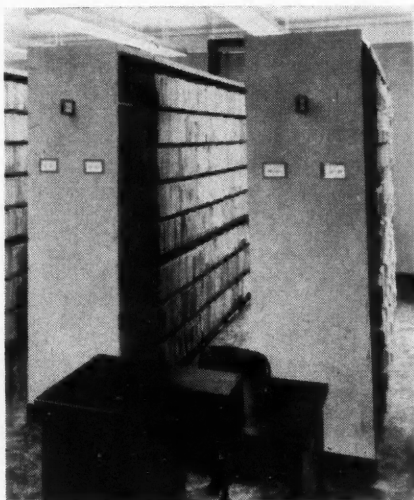
### Unusual Pen Set Is Available

Not efficiency items, but rather "conversation pieces" are the "Dinosaur Pen Sets" available from the Abbeon Supply Company, 179 Jamaica Ave., Jamaica 32, N.Y. An authentic scale model, 3" high, has been made of your choice of eight dinosaurs, in solid metal with royal bronze finish. This is mounted on a heavy bronze finished base, and equipped with a fountain pen, to make a unique set. With each comes a little booklet giving the history of that prehistoric "playmate." The one illustrated is the Tyrannosaurus Rex. These would make unusual gifts for any executive.



### Vertical, Space-Saving Filing

A new vertical filing system, by Virginia Metal Products Corporation, 1112 First National Bank Building, Pittsburgh, based on the use of VMP Vertical Files, is introduced to cut filing costs and give an accurate easier-to-run filing system. Every folder, instantly visible in its place on the shelf, is easily replaced, and misfiling is reduced to a minimum. Compact, library-like arrangement of stacks and folders cuts down unproductive walking time, and necessitates fewer file clerks. The steel vertical file shelves cost much less per filing inch than the seven-drawer files they replace, says the company.



### New Grand Total Calculator

One of the great time-saving features in the Grand Total Calculator, Model STW-ACG, manufactured by the Friden Calculating Machine Company, Inc., of San Leandro, Calif., is the ability to accumulate *automatically* a grand total of individual extensions. A touch of a single key stores each extension in the accumulating dials, saving operations and possibilities of operating errors. Discounts and deductions are computed and automatically subtracted from the grand total, and a net total produced. When an extension involves a half-cent or more, the amount is automatically rounded off to the nearest full cent, without attention from the operator. Fully automatic multiplication, and division, selective tabulator keys with automatic decimal point, keyboard lock and individual column locks are other features of the calculator, which is said to cut considerable time and costs on such jobs as payroll, inventory, interest-figuring percentages, and production problems, as well as other applications.

### Here's Simple Intercom System

An intercommunication system utilizing existing power lines as a transmitting medium and not requiring special wiring, is manufactured by David Bogen Company, Inc., 29 Ninth Ave., New York. This "Communo-Phone" Model TWIN can be used with two or more stations, all conversation heard by all stations in the system, and is said to be as simple to install as a lamp or radio wherever there is a power outlet. One feature is that a station may be locked in "Transmit" position where a continuous listening arrangement is called for, such as extended dictation and the copying of minutes of a meeting without the actual presence of a stenographer. Additional stations may be added to the system, and it is possible to set up two, even three separate systems in a single office or plant, under favorable conditions, by a simple adjustment of the units. Price and further details from manufacturer.



# Social Events for Montreal

## SUNDAY, MAY 17

- 3:00 to 4:30 p.m. Hostess and Credit Women's Reception and Tea  
Rose Room, Windsor Hotel
- 8:00 to 9:30 p.m. Special Entertainment  
Windsor Hall, Windsor Hotel

## MONDAY, MAY 18

- 8:00 a.m. Boston Association Breakfast  
Oak Room, Windsor Hotel
- 8:00 a.m. Cleveland Association Breakfast  
Parlor B, Laurentien Hotel
- 12:15 to 2:00 p.m. Credit Women's Business Luncheon  
Prince of Wales Room, Windsor Hotel
- 2:00 to 4:30 p.m. Sightseeing, Card Party—Wives, Guests  
4:30 p.m. Milwaukee Association Reception  
Salon F, Windsor Hotel
- 5:30 p.m. Pittsburgh Association Reception  
Salon B, Mount Royal Hotel
- 6:00 to 8:30 p.m. President's Reception and Dinner  
Blue and Oak Rooms, Windsor Hotel
- 6:00 to 8:45 p.m. Divisional Dinners:  
Chicago: Cartier Room, Mt. Royal Hotel  
Ninth District: Brittany Room, Mt. Royal Hotel  
St. Louis: Salon E, Windsor Hotel  
Southeastern: Salon D, Mt. Royal Hotel
- 9:00 to 12:00 p.m. President's Reception and Ball  
Windsor Hall & Rose Room, Windsor Hotel

## TUESDAY, MAY 19

- 7:30 a.m. Presidents' Breakfast  
Oak Room, Windsor Hotel
- 12:00 to 1:30 p.m. Industry Group Luncheons (See bulletin board)
- 12:30 p.m. Credit Research Foundation Luncheon (Trustees)  
Windsor Hotel
- 12:30 to 3:00 p.m. Hostess Luncheon, Champlain Rm., Mt. Royal
- 8:00 p.m. Entertainment  
Champlain and Ballroom, Mt. Royal

## WEDNESDAY, MAY 20

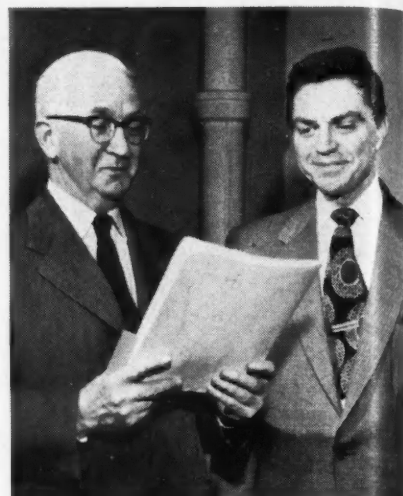
- 8:00 a.m. National Institute of Credit Breakfast  
Oak Room, Windsor Hotel
- 12:30 p.m. Graduate School Luncheon  
Prince of Wales Room, Windsor Hotel
- 12:30 p.m. Credit Women's Forum Luncheon  
Rose Room, Windsor Hotel
- 12:30 p.m. Royal Order of Zebras Luncheon and  
Business Session, Oak Room, Windsor Hotel
- 12:30 to 3:00 p.m. Foreign Trade Luncheon and Conference  
York Room, Windsor Hotel
- 6:00 p.m. Credit Women's Banquet  
Sheraton Room, Mount Royal Hotel
- 6:00 p.m. Zebras Annual Dinner—Reception  
Parlors C, D, E, Mount Royal Hotel
- 8:30 p.m. Entertainment  
Champlain and Ballroom, Mt. Royal Hotel

## THURSDAY, MAY 21

- 2:00 p.m. National Board of Directors  
Oak Room, Windsor Hotel

Headquarters Rooms, all at Windsor Hotel:

Convention Hdqrs. No. 28; Industry Meetings, No. 26; Press and Publicity, No. 24.



**SUCCESSION.** Walter J. Wissel (right), new secretary of the Grand Rapids (Mich.) Association of Credit Men, with Edward De Groot, retiring executive.

### Wissel Grand Rapids Secretary As Edward De Groot Retires

Walter J. Wissel is now in the full swing of his duties as secretary of the Grand Rapids Association of Credit Men, following recovery from injuries received in an automobile accident at South Bend, where he had been secretary-manager. He succeeds Edward De Groot, who has retired after a long record of service to organized credit.

Mr. Wissel, who is in his early 30s, acquired his education while working part time. He received his law degree from the University of Notre Dame and passed the Indiana Bar examinations. At South Bend he was for two years secretary-manager of the St. Joseph Valley Chapter, National Association of Credit Men.

Mrs. Wissel, who also had been severely injured in the motor mishap, and the two children have now joined Mr. Wissel in Grand Rapids.

### THE PERSONNEL MART

#### For Sale

REMINGTON RAND Kollect-A-Matic comprising 1 Cat. 38227OH Safe Ledger Tray Color Gray #85 and 2 Cat. MBV7108 Ledger Trays for same for 10x8 Forms. Total capacity 750 accounts. Used 3 years. Cost new \$524. FOB Syracuse, N.Y. \$300. Available now. Dietrich Supply Corp., 219 W. Fayette St., Syracuse 1, N.Y.

#### Position Wanted

CREDIT MANAGER—Presently engaged and have been in credit management work past 20 years. Industrial experience with distributors, wholesalers, dealers. Age 43. Married. Resumé available upon request. Box 388, CFM.



# CREDIT MANAGEMENT

*Highlighting News Activities—National, Regional, Local*

## Insurance and Bank Credit Panels Highlight Program of Montreal Convention May 17-21

**I**NTERNATIONALLY noted speakers for an international audience of credit and financial executives—that



JOSEPH LANGLEY

is the select fare ready for the 2,000 expected delegates in Montreal May 17-21 at the Second International Convention of the National Association of Credit

Men and the Canadian Credit Men's Trust Association, Ltd., and the 57th annual Congress of the N.A.C.M.

Under the guidance of the general convention chairman, Joseph Langley of Drummond, McCall & Co., Ltd., who stepped in when Colin C. Campbell of W. Clark, Ltd., was forced by pressure of business to relinquish the reins, and the general chairman of Industry Meetings, G. J. Leclerc of the B. F. Goodrich Company of Canada, Ltd. (details of speakers and subjects start on page 33), an exceptionally balanced pro-

gram has been formulated for both the plenary sessions and the Group gatherings.

Outstanding at the general sessions will be an Insurance Panel discussion on Monday afternoon and a Bankers-Credit Executives Panel presentation on Wednesday forenoon.

Because of the changing governmental picture overseas and the new faces on the Washington scene, delegates will be eagerly awaiting the keynote address Monday morning by Henry H. Heimann, executive vice president, N.A.C.M. One of the most widely quoted Americans of the day, Mr. Heimann will analyze the economy of tomorrow from the trends of today.

French Canadian color lends special zest to the elaborate entertainment prepared by the local committees under the overall direction of Laurance T. Allen, president and general manager of J. & A. McMillan, Ltd., the president of C.C.M.T.A., and Eric T. C. Burke, the association's general manager;

Ralph N. Parsons of Canadian Cottons, Ltd., president of the Quebec Division, and Charles P. Dumas, the division's manager and secretary-treasurer.

While Prime Minister Louis St. Laurent will be in London for the Coronation, a prominent Cabinet Minister will address the Convention in his stead. Mayor Camilien Houde will welcome the delegates to Montreal. His Eminence Cardinal Paul Emile Leger will present the invocation on Monday morning; Arch-Deacon Gower Rees, on Wednesday.

### *Outstanding Canadians Will Speak*

Outstanding formal addresses representative of Canada's banking, education, legal and public relations interests will be presented by Graham Ford Towers of Ottawa, Governor of the Bank of Canada; F. Cyril James, principal and vice chancellor of McGill University in Montreal; John George Diefenbaker, of Prince Albert, Sask., Member of Parliament; and J. Lance Rumble of General Motors, Toronto.

Mr. Towers, who speaks Wednes-



F. CYRIL JAMES



GRAHAM FORD TOWERS



J. LANCE RUMBLE



J. G. DIEFENBAKER

day forenoon, was economist of the Royal Bank of Canada, Montreal, 1920-22, before service in Havana, Cuba, and in the foreign department, whence he advanced to assistant general manager in 1933. He represented Canada in the International Monetary Fund and International Bank for Reconstruction and Development, meeting at Paris in 1950. Before assuming his current office he

studied national and state banks in Europe.

Principal James of McGill University, Monday afternoon speaker, who received a doctorate from the University of Pennsylvania and held various faculty posts there, was economist of the First National Bank, Chicago, before becoming professor of political economy at McGill. He is author of many books.

Mr. Diefenbaker, addressing the convention Thursday forenoon, was first elected to the House of Commons for Lake Center in 1940, then reelected in 1945 and 1949. He has been a member of the Senate of the University of Saskatchewan.

Mr. Rumble, "Squire of Hillsdale," has been a Will Rogers of General Motors for 25 years. He will speak Monday morning.



KENNETH C. BELL



NATHAN H. WENTWORTH



EARLE N. LASHMET



ELLIS H. CARSON

## Insurance As a Front Line of Management Is Topic

"Insurance—Your Aid in Credit and Financial Management" is the general subject of the panel on Monday afternoon.

As moderator, Kenneth C. Bell, vice president and cashier of The Chase National Bank, New York, will explain the purpose and procedure of the one-hour program, with 15 minutes allotted each of the three speakers. Cards will be distributed beforehand, and as many questions as time permits will be answered by panel members, the remainder through the National Insurance Committee, if name and address are given.

The first panel speaker, Nathan H. Wentworth, secretary, American Fore Insurance Companies, New York City, will discuss "Fire insurance and allied lines of physical property insurance, including consequential forms of coverage."

The topic of Earle N. Lashmet, vice president, Liberty Mutual Insurance Company, Chicago, is: "Liability insurance for bodily injuries and for damage to the property of others, with special comments on the need of broad modern policy forms—explosion of pressure vessels and machinery damage including business interruption losses."

Ellis H. Carson, president, National Surety Corporation, New York City, the third speaker, has as his subject, "Fidelity and surety bonding and the newest criminal protection forms of insurance."

### Biographies of Panel Members

MR. BELL, who has spent his entire business career with Chase, for years had charge of the insurance department and was vice president and secretary of The Chase Safe Deposit Company. Born in Angola, West Africa, of missionary parentage, he is a graduate of the University of Toronto and has lectured on insurance at the Graduate School of Banking at Rutgers University.

From the American Foreign Insurance Association MR. WENTWORTH joined Home Insurance Company, returned to the A.F.I.A. after war service, then became associated with American Fore. He is a graduate of Dartmouth College.

MR. LASHMET, graduate in mining engineering at Carnegie Institute of Technology and of the Harvard Graduate School of Business Administration, has been with Liberty Mutual since he entered the insurance field in 1923 as a loss prevention engineer.

Starting in the British Merchant Marine after graduation from the Holt School in Liverpool, MR. CARSON entered the claim department of the Liverpool & London & Globe Insurance Company. His association with National Surety began with appointment as vice president in 1948, after 10 years with the Royal-Liverpool Group. He succeeded to the presidency of National Surety in 1949 when Vincent Cullen retired.

Arrangements for the panel were made by N.A.C.M. National Insurance Committee chairman Ralph E.



R. E. BROWN



E. A. LUTHER

Brown, vice president, Marsh & McLennan, Inc., St. Louis; co-chairman E. A. Luther, vice president, National Surety Corporation, Chicago, and the following subcommittee on panel discussions: W. E. Jeffrey,



Marsh & McLennan, Inc., New York, chairman; G. C. Traver, National Board of Fire Underwriters, New York; L. A. Fitzgerald, American Mutual Alliance, Chicago, and Mr. Luther.

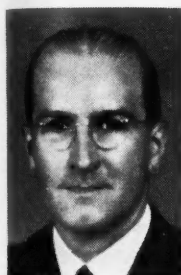
Mr. BROWN, who attended the University of Illinois and the United States Military Academy at West Point, became associated with Marsh & McLennan, Inc., in Chicago in 1927, was transferred to the newly

opened office in St. Louis in 1937, became assistant vice president in 1942 and a vice president two years later. Mr. Brown has been a member of the St. Louis Association of Credit Men 12 years.

Graduate of Northwestern University at Evanston, Mr. LUTHER's 30 business years have been in insurance, successively as agency manager, Southern Surety Company; assistant secretary, Southern Fire

Insurance Co.; production manager, contract bond department, Ohio Casualty Insurance; and, in his association with National Surety Corporation, regional representative, St. Louis branch manager, vice president in charge of the south central department at St. Louis, and since 1950 vice president in charge of the western department. He was 1948-49 president of the St. Louis Association of Credit Men.

## Bankers and Credit Executives to Discuss Cooperation



R. G. NORWOOD



A. K. DAVIS



B. F. EDWARDS, JR.



R. L. GALLOWAY



P. J. VIALL



P. E. HUNTER

"Hand in Glove; or, The Partnership of Mercantile and Bank Credit Departments" is the topic which will



L. T. KNIER

bring to the platform on Wednesday three representatives of banks and three credit executives, with Lawrence T. Knier, executive manager and secretary-treasurer of Robert Morris Associates, Philadelphia, as moderator.

Members of the panel will present their views on effective coordination and cooperation between the banker and the credit executive in the exchange of information, coordinated efforts to develop business, cooperative steps to save the distressed business, and other liaison to advance the soundness of business.

Representing the bankers: Robert G. Norwood, assistant vice president, The Hanover Bank, New York City; Archie K. Davis, senior vice president, Wachovia Bank and Trust Company, Winston-Salem, N. C.; and B. F. Edwards, Jr., vice president, Bank of America N.T. & S.A., San Francisco.

For the credit executives: R. Lynn Galloway, credit manager, Eastman

Kodak Company, Rochester, N. Y.; Paul J. Viall, treasurer, Chattanooga Medicine Company, Chattanooga, Tenn.; and Paul E. Hunter, general credit manager, Pacific Mills, N. Y.

In charge of arrangements for the panel were William M. Edens, officer in charge of credit department, Continental Illinois National Bank and Trust Company of Chicago, and chairman of Robert Morris Associates' national committee on cooperation with mercantile credit men; and Frank E. Byrne, treasurer, Cannon Mills, Inc., chairman of the N.A.C.M. committee on cooperation with Robert Morris Associates.

### Who's Who of Bank-Credit Panel

MODERATOR KNIER, who has degrees from Franklin & Marshall College and the Wharton School of Finance and Commerce, University of Pennsylvania, was first affiliated with Robert Morris Associates in 1947 as

research secretary, became secretary-treasurer in 1950 and executive manager the following year.

Mr. NORWOOD, Columbia University School of Business graduate, started with the old Equitable Trust Company in New York, joined Hanover in 1931, had charge of a branch office, was coordinator of the bank's training program in the war years and since has been supervisory officer of the credit and loan departments. He was 1948-50 governor of the New York Chapter of Robert Morris Associates.

Mr. DAVIS entered the banking department of the Wachovia Bank and Trust Company the year he was graduated from the University of North Carolina. He was named assistant treasurer in 1938, senior vice president in 1946. Alumnus of the Rutgers University Graduate School of Banking, he has lectured on credit before the Carolinas and Virginia Bankers Conferences, was a director of the Charlotte branch of the Federal Reserve Bank of Richmond, and recently was elected to the executive committee of the American Bankers Association.

Mr. EDWARDS is in charge of the loan supervision department of the Bank of America San Francisco headquarters, after a series of rapid promotions in the branch banks. He was vice president and lending executive of the California-Montgom-

(Continued bottom of following page)



W. M. EDENS



F. E. BYRNE



# Roster of Convention Nominations Committee

Chairman: Lorne D. Duncan, National Distillers Products Corp., 120 Broadway, New York 5, N.Y.

## PRESIDENT'S CHOICES

### District

- 1—Harry E. Anderson, The L. S. Starrett Co., Athol, Mass.  
ALTERNATE—Richard L. Goodwill, Trumbull Elec. Mfg. Co., Plainville, Conn.
- 2—F. J. Zierk, R. C. Neal Co., Buffalo, N.Y.  
ALTERNATE—William R. Dunn, General Foods Corp., New York, N.Y.
- 3—M. J. Chesmar, Hubbard & Company, Pittsburgh, Pa.  
ALTERNATE—John V. Williams, Concrete Products Co., Philadelphia, Pa.
- 4—Elmer S. Johnson, Southern States Iron Roofing Co., Savannah, Ga.  
ALTERNATE—Elmer C. Becker, Ray Lang, Inc., Atlanta, Ga.
- 5—Noel J. Roe, O'Brien Corporation, South Bend, Ind.  
ALTERNATE—C. I. Carey, Peerless Furnace & Foundry, Inc., Indianapolis, Ind.
- 6—E. A. Luther, National Surety Corporation, Chicago, Ill.  
ALTERNATE—Robert L. Wollangk, U.S. Motors, Inc., Oshkosh, Wis.
- 7—F. Mac Hulbert, Procter & Gamble Co., Cincinnati, Ohio  
ALTERNATE—Walter G. Cottle, Jamison Bedding Co., Nashville, Tenn.
- 8—R. O. Bair, York Corporation, St. Louis, Mo.  
ALTERNATE—J. C. Acuff, Butler Manufacturing Co., Kansas City, Mo.
- 9—Wm. A. Smith, First Security State Bank, St. Paul, Minn.  
ALTERNATE—Stephen Wirtz, Omaha National Bank, Omaha, Nebr.
- 10—O. W. Harigel, Houston National Bank, Houston, Texas  
ALTERNATE—C. C. Heitmann, Armour & Co., Fort Worth, Texas
- 11—Newman L. Sheets, Colorado Builders Supply Co., Denver, Colo.  
ALTERNATE—Lynwood D. Islaub, Farmers Grain Cooperative, Ogden, Utah
- 12—F. U. Naylor, Pacific Gas & Electric Co., San Francisco, Calif.  
ALTERNATE—Holden McManigal, Summers Mfg. Co., Los Angeles, Calif.
- 13—Donald R. Sharp, Mason, Ehrman & Co., Portland, Ore.  
ALTERNATE—Edwin G. Hallwyler, U.S. National Bank, Portland, Ore.

## COUNCILLORS' CHOICES

### District

- 1—Joseph T. Foerth, The Bassick Co., Bridgeport, Conn.  
ALTERNATE—Gerald T. Fallows, General Elec. Co., Boston, Mass.
- 2—Howard Tewksbury, Ansco, Inc., Binghamton, N.Y.  
ALTERNATE—F. Clifford Heath, Sealright Co., Inc., Fulton, N.Y.
- 3—B. C. Edwards, Bluefield Supply Co., Bluefield, W. Va.  
ALTERNATE—S. F. Woody, Roanoke Hardware Co., Roanoke, Va.
- 4—J. W. Fitzpatrick, O'Neal Steel Works Co., Birmingham, Ala.  
ALTERNATE—G. M. Clements, J. M. Tull Metal & Supply Co., Atlanta, Ga.
- 5—H. A. Lombard, Burroughs Adding Machine Co., Detroit, Mich.  
ALTERNATE—Reed D. Andrew, American Blower Corp., Detroit, Mich.
- 6—Miss Loretta Fischer, George Ziegler Company, Milwaukee, Wis.  
ALTERNATE—Rex Davies, Cutler-Hammer Inc., Milwaukee, Wis.
- 7—Presley H. Meyer, Peaslee-Gaulbert Corp., Louisville, Ky.  
ALTERNATE—A. G. Mader, Cleveland Paper Co., Cleveland, Ohio
- 8—P. Sidney Kernion, Meyer Bros. Drug Co., Inc., New Orleans, La.  
ALTERNATE—Thomas J. Adams, Times-Picayune Publ. Co., New Orleans, La.
- 9—K. L. Fruen, General Mills, Inc., Mech. Div., Minneapolis, Minn.  
ALTERNATE—Willard F. Ario, First & American National Bank, Duluth, Minn.
- 10—Geo. M. Hillman, Olive & Meyers Mfg. Co., Dallas, Texas  
ALTERNATE—Howard W. Fuller, Mid-Continent Supply Co., Fort Worth, Texas
- 11—L. H. Koogle, Triangle Elec. Supply Co., El Paso, Texas  
ALTERNATE—Kenneth H. Matheson, Tri-State Lumber Co., Salt Lake City, Utah
- 12—D. F. Sellards, Jr., Ellis-Klatcher Co., Los Angeles, Calif.  
ALTERNATE—L. R. Folda, W. J. Bailey Co., San Diego.
- 13—Stanley J. Hunter, Fisher Flouring Mills Co., Seattle.  
ALTERNATE—Paul F. Benton, Station KMO, Tacoma.

## THE FOLLOWING PAST PRESIDENTS

A. J. Sutherland, Security Trust & Savings Bank, San Diego, Calif.  
C. Callaway, Jr., Crystal Springs Bleachery, Inc., Chickamauga, Ga.  
Charles E. Fernald, Fernald & Co., Philadelphia, Pa.  
Charles B. Rairdon, 3772 Beechway Blvd., Toledo, Ohio  
Secretary to Committee: E. B. Moran, N.A.C.M., 33 S. Clark St., Rm. 1538, Chicago 3, Ill.

ery office before promotion to his present position. Mr. Edwards was 1951-52 president of the Credit Managers Association of Northern and Central California. He was a member of N.A.C.M. resolutions committee at the Houston Congress last year.

Credit manager at Kodak office in Rochester, N. Y., MR. GALLOWAY has been with Eastman since 1931. He started in the training system in the Eastman Kodak Stores, Cleveland.

He is past president of the Rochester Credit Men's Service Corporation and chairman of the N.A.C.M. national publications and sales committee.

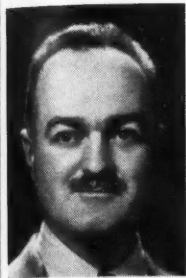
A past director of the N.A.C.M., TREASURER VIALI of the Chattanooga Medicine Company has been active in organization work also, perhaps especially on the membership committee of the National Association of Credit Management, Inc., Cherokee Unit.

MR. HUNTER at 17 was a credit investigator and statement analyst for The Chase National Bank. Successively he became an assistant credit man for L. Erstein & Bro.; credit manager, American Silk Mills; chief underwriter on individual insurance policies, American Credit Indemnity Company; credit manager, Worsted Division, Pacific Mills; general credit manager in 1947. Besides taking

(Concluded on page 40)

# Topflight Authorities on Problems of Industry To Address Groups at International Convention

**A**LL IS SET for the big day of the Industry Credit Groups at Montreal. Chairmen and committees of 29 major Groups have completed or are wrapping up their plans for Tuesday, May 19th, of the Second International Credit Convention with the Canadian Credit Men's Trust Association host to the 57th annual Congress of the National Association of Credit Men, May 17-21.



G. J. LECLERC

Paralleling the frequent attentions Canada's industries are receiving in the financial and business sections of the daily press in the States are several highlight addresses scheduled for joint sessions and luncheons of Groups.

C. F. Fraser, economist consultant to the Canadian Pacific Railway Company, will address a luncheon meeting of the Bankers Group, to be followed by a tour of the aircraft plant of Canadair, Ltd.

A soundfilm, "The Story of Nickel," courtesy of the International Nickel Company of Canada, will open the session of the Chemical and Allied Lines Group.

"Men at Work" is the title of a luncheon talk by J. Stuart Richardson, Northern Electric Company, Ltd., Montreal, before members of three Groups: the Electrical and Electronics Manufacturers, the Electrical and Radio Wholesalers, and the Floor Coverings and Furniture credit men.

"The Greatest Electrical and Public Relations Undertaking in the World Today" is the provocative topic of William Dalton, manager, public relations department, F.S.D. Hydro-Electric Power Commission, Toronto, at the luncheon of the Public Utilities credit executives.

Donald K. Miller, president of American Express Field Warehousing Corporation, a new Canadian company, will address a joint luncheon of the Confectionery Manufacturers Group and the Food Products and Allied Lines Manufacturers.

At a tripleheader luncheon of the Hardware Manufacturers, Hardware Wholesalers, and Paint, Varnish, Lacquer and Wallpaper groups, S. M. Washabaugh, director of sales research, The National Screw and Manufacturing Company, Cleveland, will tie credit and sales problems into one discussion package.

Panel and open forum airing of credit issues is facilitated by the setup of the programs in all Groups. So please mark your calendar now and send your registration promptly to your local association.

Following are the Group programs, to date, with subjects and speakers:

## Advertising Media

Welcome by W. H. M. Cooke, credit manager, *Montreal Star*, Montreal.

Addresses: "Credit Experience—Tariff Free," J. F. Clarke, credit manager, *Toronto Star*; "Personnel Problems," Mrs. Hermine A. Fischer, credit manager, The Christian Science Publishing Society, Boston.

First panel discussion: "What about My Commission?" Moderator: Group program chairman G. W. Sites, credit manager, *Times-Mirror*, Los Angeles. Members: J. W. Burg, manager of credits, American Newspaper Publishers Association, New York, and W. A. Lightbody, manager, agency credits and accounts, *Chicago Tribune*.

Second panel: "As It Looks From Here." Moderator: A. F. Gerecke, credit manager, *St. Louis Post Dis-*

*patch*. Members: (South) T. J. Adams, vice president-credit manager, *Times-Picayune*, New Orleans; (East) A. C. McClelland, credit manager, *Philadelphia Inquirer*; (North) Mr. Clarke; (West) L. F. Sullivan, credit manager, *Des Moines Register & Tribune*.

Afternoon session: opening remarks by chairman Sites on history and future of Advertising Group activities, under title "Why Bother?—Let Joe Do It."

Talk: "Why Do It That Way?" M. W. Coffman, credit manager, *Dayton Daily News-Journal Herald*. Discussion from floor on billing systems and methods used on receivables.

Open forum on "This Is Your Show." Leader: G. S. Pasquier, controller-credit manager, Times Publishing Co., Shreveport, followed by floor discussion.



G. W. SITES



F. H. BYDWELL

"Recollections," presented by the "Veterans."

Industry luncheon, 12:30 p.m. E. M. Wilson, director of advertising, *Montreal Star* and affiliated newspapers, guest speaker on "The Fun and the Fury."

All delegates requested to submit questions to specific members of panels. Group members are requested to mail set of their forms, collection letters, etc., to W. H. M. Cooke, credit manager, *Montreal Star*, for exhibit.

## Automotive

Three speakers at morning session: "Interpretation of Financial and Operating Statements," R. C. Berry, C. A., Deloitte, Plender, Haskins & Sells, Montreal; "What an Automotive Jobber Expects from His Suppliers," Gerard Plourde, president and general manager, United Auto Parts Limited, Montreal; "What Does the Credit Department Expect from the Sales Department?" S. G. Phillips, assistant vice president, The Dole Valve Co., Chicago. Chairman is F. H. Bydwell, Dominion Rubber Co., Montreal.

Afternoon topics and speakers: "Are Credit Policies in the Automotive Industry on a Sound Basis?" P. M. Millians, vice president, Commercial Credit Co., Baltimore; "Dynamics of Free Enterprise," H. S. Ireland, factory manager—mechanical goods, Dominion Rubber Co., Ltd., Montreal; "Business or Economic Outlook," E. A. Walton, economic adviser, Bank of Montreal.

Industry luncheon guest speaker: W. M. Ford, B.A. B. C. L., executive assistant and legal counsel, Montreal Refrigerating & Storage, Ltd.

## Bankers

Morning session: credit symposium on "Credit Granting in a Competitive Era."

Subjects and speakers: "Viewpoints from Washington," R. T. Carr, vice president, The Riggs National Bank, Washington, D.C.; "A Case History," W. T. McWade, vice president, Union Bank of Commerce, Cleveland; "What We



Should Expect of the Accountants and Borrowers," A. L. Nash, assistant manager, Brown Bros. Harriman & Co., New York; "Public Relations in Credit Granting," C. M. Kirtland, vice president, Manufacturers & Traders Trust Co., Buffalo.

Audience Comments period. Says Group program chairman W. L. Burbank, Chase National Bank, New York: "Come, hear the speakers, and be prepared to express your views."

"Robert Morris Associates Reports," presented by E. L. Worstall, president, and L. T. Knier, executive manager.

Group luncheon at 12:30. Speaker: C. F. Fraser, economic consultant to the Canadian Pacific Railway Co., on "Canada—A Land of Opportunity."

Plant visit and tour of Canadair Limited, aircraft plant.

Reception 5:30 to 7:00 p.m., Windsor hotel.

### Brewers, Distillers and Liquor Wholesalers

Open forum discussion periods on "Cooperation of Salesmen and Drivers on Collection Matters," "Is the Practice of Giving Load-to-Load Credit Used throughout the country?," "Is Weekly Credit Good Practice in Lieu of Monthly Credit?," "Uniformity of Credit Request Forms from Customers," "Discussion of Cash Laws," "Internal Credit Policy and Application," "The Future—What Can We Do to Prepare for It?," "Cooperation between Sales and Credit Departments," "How Do You Handle Returned Checks?," "Setting Credit Limits—How and Why?," "New Methods and Ideas in Credit Procedures," "Are Salesmen Collectors?," "Collection Procedure," "Credit Department Assistance to Customers," "Public Relations in Credit."

Discussion leader, forenoon session: G. C. Hummel, Griesedieck Brothers Brewery Co., St. Louis.

J. P. Giguere, of Dow Brewery, Ltd., Montreal, is chairman.



W. L. BURBANK



J. P. GIGUERE

### Building Material and Construction

Two formal talks, two panels and open forums. J. S. Walker, Cresswell Pomeroy, Ltd., Montreal, succeeded W. G. Marks, Building Products, Ltd., Montreal, as chairman.

Address: "The Holdback, the Lien and the Credit Man," W. S. Johnson, Q.C., attorney, Montreal.

Forenoon panel: Moderator R. S. Thompson, Houston-Starr Co., Pittsburgh. Panel: H. J. Fichtner, Detroit Steel Products Co.; W. G. Hislop, Alexander Murray & Co., Ltd., Montreal; D. H. Smith, Dominion Bridge Co., Ltd., Montreal; W. C. Williams, Gordon-MacBeath Hardwood Co., Oakland. Assigned topics: "What Is Expected of Suppliers on Jobs Which Run into Difficulties?," "Should Salesmen Be Asked to Act as Collectors or Guarantors on Slow or New Accounts?," "Pocket Rating Books for Salesmen?," "Association Adjustment Bureaus vs. Collection Agencies or Attorneys?," "Acceptance and Control of Marginal Accounts?," "Personal Calls by Credit Managers."



J. S. WALKER

Afternoon speaker: Mr. Fichtner, assistant treasurer and credit manager, Detroit Steel Products Co.

Afternoon panel: Moderator J. C. Knox, Dominion Tar & Chemical Co.,

Montreal. Panel: Glenn Ballard, Minnesota-Ontario Paper Co., Minneapolis; E. G. Hutton, Dominion Steel & Coal Corp., Ltd., Montreal; J. W. Lindsey, Lindsey Lumber & Supplies, Denver; L. C. Scott, E. L. Bruce Co., Memphis.

Subjects: "Maintaining Credit Files," "Credit and Sales Cooperation in Exchanging Information," "Mechanics Liens," "Credit Control of Branch Shipments," "Should Customers Know Their Credit Limits with Their Suppliers?," "Setting Credit Limits—How and Why?"

### Cement

Elliot Balestier, Jr., executive secretary, Cement Credit Division, reports that at a joint meeting for all Groups of the Division there will be general discussion covering a wide range of current problems.

The meeting will convene at 10:30 a.m., and will conclude with a Group luncheon.

### Chemical and Allied Lines

Sound motion picture, "The Story of Nickel," courtesy of International Nickel Company of Canada.

Address: "Progress of Chemical Industry in Canada," J. D. Converse, Canadian Industries, Ltd., Montreal.

Open forum: "Advantages of Forming a Creditors' Committee." Leader: Nelson Rabone, Hoffman-LaRoche, Inc., Nutley, N.J.

Afternoon session: Open forum. Topics and discussion leaders:

"Years of Experience Indicate Credit Executives Are Justified in Giving Information Quite Freely and That Such Information Is Not Generally Used in an Unethical Manner"—Leader: John Alexander, Monsanto Chemical Co., New York. "Problems for Credit Executives Due to the Recent Change in Administration—Fewer Regulations, More Free Enterprise, Buyer's Market, Effort to Secure More Favorable Terms, Etc."—Leader: A. H. Hanssen, Davison Chemical Co., Baltimore. "Has The Robinson-Patman Act Helped the



IN THESE HANDS lie the destinies of the San Diego Wholesale Credit Men's Association for this year. Two of the new officers are presidents of their companies, as are two of the directors. Victor C. Eggerding, general credit manager, Gaylord Container Corporation and N.A.C.M. president, was guest speaker. Seated (l to r): President Philip H. Davenport, president of Southern Equipment & Supply Co.; J. L. Hicklin, assistant vice president, First National Trust & Savings Bank; L. R. Folda, president, W. J. Bailey Co.; Vice President Ralph Rohrbach, president of Pacific Wholesale Electric Co.; Past President R. A. Bolte, secretary-treasurer-controller, Qualitee Dairy Products Association; Floyd Parman, credit manager, Alfred M. Lewis, Inc.; W. B. Connoley,

office manager, Rideout Produce; J. A. Landale, president, Colonial Textile Service; John Snider, manager, National Liquor Co. Standing: Mr. Eggerding; Lawrence Holzman, association secretary-manager; Past President Don Dickinson, president, Security Trust & Savings Bank; Past President Edward J. Wright, collection office supervisor, San Diego Gas & Electric Co.; W. J. Dowd, secretary, Western Metal Supply Co.; R. M. Sexauer, secretary-manager, San Diego Cooperative Poultry Association; Harvey W. Jeppesen, treasurer, Electrical Supplies Distributing Co.; Howard Ritter, vice president, Security Trust & Savings Bank; and R. K. Sybert, secretary-treasurer of Hage's, Ltd., and past N.A.C.M. director.



**Credit Manager—As to Uniform Terms Eliminating Discrimination—As A Means of Stopping Cash Discount Abuses?**—Leader: Louis Candee, L. Sonneborn Sons, Inc., New York; "Information Please"—Leader: Joseph Doherty, Penn Salt Mfg. Co., Philadelphia; "General Business Conditions in Areas from Which Members Are Present"—Leader: W. H. Hawkins, E. I. du Pont de Nemours & Co., Wilmington.

General discussion: "Ways and Means to Improve the Annual Industry Session." Delegates asked to submit suggestions for program of Convention next year in San Francisco.

Joint luncheon with the Drugs, Cosmetics and Pharmaceuticals Group.

### Confectionery Manufacturers

Morning session and group luncheon with Food Products and Allied Lines Manufacturers.

Address: "France in America," Nolin Trudeau, Publicity Service, Montreal.

Speech: "The Future of Small Business," Herbert Barchoff, executive vice president and secretary, Eastern Brass & Copper Co., New York. Impressions of young executive recently returned from Europe.

Discussion period after each talk.

Joint luncheon speaker: D. K. Miller, president, American Express Field Warehousing Corp., recently formed Canadian company. Topic: "Field Warehousing."

Afternoon program of Confectionery Manufacturers will be panel discussion, with Co-Chairman J. J. Millar, Wm. Neilson Co., Toronto, as moderator, and these panel members: Neil Cashman, Leaf Brands, Inc., Chicago; R. E. Evans, Walter M. Lowney Co., Montreal; Robert Getty, Rockwood & Co., Brooklyn; Douglas G. Phin, Adams Brand Sales, Ltd., Toronto.

Subjects: "Centralization vs. Decentralized Credit," "What Credit Department Can Do to Better Relations with Customers and Sales Departments," "What Top Management Currently Expects from the Credit Department," "The Outlook for the Candy and Tobacco Jobbers from the Manufacturer's Viewpoint," "Cooperatives—What Is Their Future from a Manufacturer's Viewpoint?," "How, Why and When to Secure Financial Statements," "Determining Credit Risks without Financial Statements," "Are Special Terms the Answer to Increased Sales?," "Are Wholesale Inventories in Sound Condition?," "Banking and Bank Support."

### Drugs, Cosmetics and Pharmaceuticals

Several speakers and two panel discussions with audience participation. Moderators: Forenoon, P. S. Kernion, secretary, Meyer Brothers Drug Co., New Orleans; afternoon, H. O. Scheck, credit manager, American Safety Razor Co., Brooklyn.

Subjects: "Handling Customers who Deduct Unearned Discount," "The

## ADDING CYLINDERS TO THE MOTOR OF CREDIT



EXPERIENCE SPEAKS through the past presidents of the Chicago Association of Credit Men. Among them are (seated, r to l) C. W. Dittmar, Crane Co.; Walter Eversen, retired, formerly of Crane Co.; A. B. Fabbric, retired, formerly of New York Expanded Metal Co.; A. L. Podresnic, Chicago Sun Times; (standing, l to r) A. L. Jones, Armour & Co., an N.A.C.M. director; R. L. Seaman, Freeman Shoe Corp., Beloit, Wis., and C. L. Holman, Wilson Bros. Chicago.



POINT WELL TAKEN. E. A. Luther (left), vice president, National Surety Co., Chicago, treasurer of Chicago Association of Credit Men and co-chairman N.A.C.M. insurance committee; and V. C. Eggerding, general credit manager, Gaylord Container Corp., St. Louis, and N.A.C.M. president.



SOMETHING MISSING? (l to r) G. Earl Brister, American Sugar Refining Co., New Orleans, N.A.C.M. director; D. M. Messer, Dohrmann Commercial Co., San Francisco, N.A.C.M. vice president, Western Division; and Holden E. McManigal, Summers Mfg. Co., Los Angeles, former N.A.C.M. director.



FOOD was both topic and objective when the Food Products Manufacturers Chapter, Credit Managers Association of Northern and Central California, had its annual meeting in San Francisco. Seated (l to r): E. C. Arbogast, Durkee Famous Foods; R. Weinrichter, California Packing Corp.; F. S. Bowen, California and Hawaiian Sugar Refining Corp.; W. S. Love, Colgate-Palmolive-Peet Co.; O. Cooper, Gerber Products; T. B. Doyle, General Foods Sales Division; R. J. Leary, assistant secretary, Credit Managers Association; Chairman E. J. Burton, Morton Salt Co.; L. W. Westermann, Wesson Oil and Snowdrift Sales Co.; P. Reynolds, Dole Sales Co.; J. C. Wiesner, California Packing Corp.; H. Blackley, General Foods Sales Division. Standing (l to r): C. Gilgun, Thomas J. Lipton, Inc.; G. C. Shervey, Dole Sales Co.; R. C. Major, California and Hawaiian Sugar Refining Corp.; J. W. Smith, Tea Garden Products Co.; L. E. Harkrider, Standard Brands, Inc.; F. A. Schroeder, Pet Milk Co.; R. L. Allen, D. Gbirardelli Co., association president; J. S. Ferns, Colgate-Palmolive-Peet Co. Not in picture: V. Sheerin, Philip Morris Co. Credit executives' policies in a buyers' market were discussed around the table.

Credit Manager as a Source of Customer Relations," "Reserve for Bad Debts—Percentages in Continuity of Reserve," "Should Manufacturers Whose Salesmen Grant Long Term Dating Sustain Interim Losses on Such Accounts that Fail before Invoice Is Paid?", "Manner and Terms in Handling of Opening or Outfitting Orders for Newly Established Drug Stores," "Should Salesmen be Permitted to Guarantee Accounts?", "Reasons and Causes of Business Failures," "Collecting Delinquent Accounts and Still Retaining Goodwill of Customers," "Cycle Billing in Wholesale Drug Houses," "Unjust Claims and Unauthorized Deductions," "Adequacy of Present Day Terms of Sale," "Arrangements and Extension Agreements," "Services to Customers," "Credit Department Aids for Building Sales and Goodwill," "Improving Relations between Manufacturer and Wholesaler," "Collection Procedures and Follow-up," "Are Special Terms the Answer to Increased Sales?", "To What Extent, If Any, Should Wholesalers Finance Retail Druggists?", "Setting Credit Limits," "Is Final Refusal of an Order Left to the Discretion of the Credit Department?", "How Can We Help Small Business Store Planning, Merchandising, Reduction of Excessive Inventories?", "Use of Bank as Source of Credit Information, and Its Value."

Joint luncheon with Chemical and Allied Lines Industry.

### Electrical and Electronics Manufacturers

Two formal presentations and round tables.

Forenoon speaker: Ralph Flynn, publisher, *Electrical World*, New York, on "Sales and Profit Prospects for Electric and Electronic Manufacturers and Wholesalers." Discussion leaders: Charles Kenyon, General Electric Co., Schenectady, for electrical manufacturers, and D. B. Shaw, Howard Sams &

Co., Inc., Indianapolis, electronic manufacturers.

Afternoon address: "Analysis of Credit Information" (speaker to be announced). Discussion leaders and topics: A. S. Burdick, Pryne & Co., Inc., Pomona, Calif., on "Can We Rely on Credit Agencies?", and F. A. Ferguson, Westinghouse Electric Manufacturing Co., Mansfield, Ohio, on "Use of Ratios in Analyzing Credit."

Round table on "Credit Department Operations." Discussion on "Credit Department Records" led by W. L. Montgomery, Canadian General Electric Co., Ltd., Montreal, and M. W. Osborne, Canadian General Electric Co., Ltd., Toronto. Discussion on "Procedures" led by W. L. Berry, Ward Leonard Electric Corp., Mt. Vernon, N.Y.

Afternoon round table on "Credit Department Collection Methods." Discussion on "Follow-Up Routines" led by G. J. McLean, A.C.I., Northern Electric Co., Ltd., Montreal; on "Use of Collection Agencies," W. E. Gallagher, Bussman Manufacturing Co., St. Louis, Group program chairman.

Joint luncheon for Electrical and Electronics Manufacturers; Electrical and Radio Wholesalers, and Floor Coverings and Furniture Groups. Guest speaker: J. S. Richardson, Northern Electric Co., Ltd., Montreal, on "Men at Work."

### Electrical and Radio Wholesalers

Morning session: three formal speakers: Jim Mackey, assistant general sales manager, Industrial Acceptance Corp., Montreal; G. L. Davignan, assistant general manager, National Canadian Bank, Montreal; and third speaker to be announced with topics.

Afternoon topic: "What's New?", opening with talk on "The Banker Views New Trends in Credit Granting" (speaker to be named).

Address: "New Work in Credit Re-

search," P. W. Miller, president, Marlborough Co., Atlanta.

Panel discussion on "What's New in Credit Training." Speakers: Dr. C. D. Smith, director of research and education, N.A.C.M., New York, on "Credit Training for the Credit Man"; R. Delano, northwestern district credit manager, Westinghouse Electric Supply Co., Chicago, on "Training for the Salesman," and F. R. Warburton, district credit manager, Graybar Electric Co., Chicago, on "Credit Training for the Customer."

Address: "New Methods in Fraud Prevention," J. C. Fredell, Jr., Fraud Prevention Department, N.A.C.M., New York.

Panel discussion on "New Ideas in Credit Service." Leaders to be named.

Joint luncheon with Electrical and Electronics Manufacturers and Floor Coverings and Furniture Groups. Speaker: J. S. Richardson, Northern Electric Co., Ltd., Montreal, on "Men at Work."

### Floor Coverings and Furniture

Three formal talks: "Credit Records," J. E. Hurst, Toronto Carpet Manufacturing Co., Ltd.; "Effect of Canada's Economic Development on Her Trade with the United States," Dr. D. B. Marsh; "Inventory Turnover and Control of Floor Covering Distributors," T. N. Gilbert, Mohawk Carpet Mills, Amsterdam, N.Y.

Panel discussion: Moderator, P. D. Mitchell, Bigelow-Sanford Carpet Co., Inc., New York; members, Ruby N. Burbank, Virtue Brothers Manufacturing Co., Los Angeles; Mr. Gilbert; Mr. Hurst; J. J. Schwalbach, Land O'Nod Co., Minneapolis. Subjects: "Standard Ratios," "Credit Guides," "Ledgerless Bookkeeping," "Collection Procedures," "Returned Checks?," "Centralized vs. Decentralized Credit Departments," "Maintenance of Credit Files," "Value of Credit Insurance?," "Use of Finan-



cial Statements in Extension of Credit, and Their Limitations."

Open discussion: "What's Your Problem?"

Question and answer period after each formal presentation.

Joint luncheon with Electrical and Electronics Manufacturers and Electrical and Radio Wholesalers Groups. Guest speaker: J. S. Richardson, Northern Electric Co., Ltd., Montreal, on "Men at Work."

### Food Products and Allied Lines Manufacturers

Morning session and group luncheon jointly with Confectionery Manufacturers Group.

Joint session talks: "France in America," Nolin Trudeau, Publicity Service, Montreal; and "The Future of Small Business," Herbert Barchoff, executive vice president and secretary, Eastern Brass & Copper Co., New York. Open discussion following each presentation.

Joint luncheon speaker: D. K. Miller, president, American Express Field Warehousing Corp., new Canadian company, on "Field Warehousing."

Afternoon: Panel and open forum. Moderator Jack Kennedy, secretary-treasurer, General Foods, Ltd., Toronto; Members: Fred Haines, Campbell Soup Co., Ltd., Toronto; T. J. Lyon, Kellogg Sales Co., Battle Creek, Mich.; Robert Mutch, supervisor, Bank of Toronto, Main Branch, Montreal; H. G. Ruiter, Canadian service manager, Dun & Bradstreet, Toronto; J. P. Sheffield, General Foods Sales Division, General Foods Corp., New York; J. C. Wiesner, California Packing Co., San Francisco.

Subjects: "Open Credit and Mechanics," "Inventory in Field Warehouses," "Cash Discount vs. Trade Discounts," "Are Wholesale Inventories in Sound Condition?", "Mercantile Agency Services," "Insurance Coverage Reports," "Banking and Bank Support," "Centralization vs. Decentralized Credit," "Relationship of Sales and Credit." Discussion of general conditions by areas, and general forecast.

### Food Products Wholesalers And Meat Packers

Two formal presentations, open forum and panel discussion.

Addresses: A. L. Jones, general credit manager, Armour & Co., Chicago, on "The Business Outlook"; John Ellis, assistant superintendent, Bank of Montreal, on "The Economic Outlook in Canada and Bank Credit." Chairman, I. R. Melhuish, Canada Packers, Ltd., Toronto.



I. R. MELHUISSH



R. B. PAYNE



INSTALLED as officers of the New Orleans Credit Men's Association: seated (l to r), P. S. Kernion of Meyer Brothers Drug Co., Inc., president and C. N. Wursteisen, Dameron-Pierson Co., Ltd., vice president; standing, J. B. Charles, assistant manager, and F. L. Lozes, secretary-treasurer and manager. The dinner speaker was Henry H. Heimann, executive vice president, N.A.C.M., who predicted a good business year, despite increased competition and a tightening of credit supply. Also attending was Edwin B. Moran, N.A.C.M. secretary, who was in New Orleans conducting a sales clinic.

Open forum leader: R. A. Carrier, assistant treasurer, Agar Packing & Provision Corp., Chicago. Subjects: "Personal Calls on Substantial Accounts," "Sources of Credit Information and Revision of Files," "Export Business—Creditwise," "Good Accounts, But Always Behind—What Do We Do?," "Planned Training of Credit Men."

Afternoon panel discussion: Moderator H. R. Rickey, assistant treasurer, Campbell Soup Co., Ltd. New Toronto. Subjects and discussion leaders: "Trends in Terms," J. J. Killacky, general credit manager, John Sexton & Co., Chicago; "Psychology of Collection Letters," C. E. Hayes, general credit manager, J. M. Schneider, Ltd., Kitchener, Ont.; "Carlot Shipping via Truck Is Eliminating S.D.B.L. Terms," J. E. Walsh, general credit manager, Oscar Mayer & Co., Chicago; "Pros and Cons of Salesmen Collecting Accounts," J. Smith, general credit manager, McCormick's, Ltd., Toronto.

### Hardware Manufacturers

Morning session addresses: "Credit Controls and Reports," C. F. Ensign, assistant treasurer, Cleveland Twist Drill Co.; "A Hardware Manufacturer's Trip Abroad and His Observations," J. M. Boulard, president, The Stowell Screw Company, Ltd., Montreal. Chairman, R. B. Payne, National Screw & Mfg. Co., Cleveland.

Afternoon panel: Moderator C. E. Pittman, credit manager, The Steel

Company of Canada, Ltd., Montreal. Members and subjects: "Inter-Canadian-American Trade Problems," T. E. Chapman, assistant superintendent, The Bank of Montreal; "Credit Investigation," G. M. Donald, Canadian reporting manager, Dun & Bradstreet of Canada, Ltd., Toronto; "Analyzing the Customer through His Balance Sheet," E. O. Kallmann, credit manager, Wheeling Corrugating Co., Long Island City; "Relief of the Temporarily Embarrassed Debtor," P. M. Millians, vice president, Commercial Credit Co., Baltimore.

Joint luncheon with Hardware Wholesalers Group and Paint, Varnish, Lacquer and Wallpaper Group. Presiding: R. De Serres, Omer De Serres Limited, Montreal, chairman, Hardware Wholesalers. Guest speaker: S. M. Washabaugh, director of sales research, The National Screw & Manufacturing Co., Cleveland, on "Straws in the Wind."

### Hardware Wholesalers

Two formal talks: "Increasing Credit Problems in the Hardware Industry," J. M. Jones, Decatur & Hopkins Co., Boston, introduced by J. D. Patterson, Marshall-Wells Co., Duluth; and "Relations between Bank, Wholesalers and Retailers," G. H. Mercier, Royal Bank of Canada, Montreal, followed by discussion periods.

Panel members: A. E. Appel, Shapleigh Hardware Co., St. Louis; F. V. Barrett, Masback, Inc., New York; O. H.



Berryman, John Pritzlaff Hardware Co., Milwaukee; C. N. Boyd, Kelley-How-Thomson Co., Duluth; Jean Gagnon, LaRiviere, Inc., Montreal; P. W. Hollingworth, Sherwin-Williams Company of Canada, Ltd., Montreal; Oaznam Maisonneuve, Omer DeSerres Limited, Montreal; F. J. Pekoek, The George Worthington Co., Cleveland; Rodrigue St. Onge, National Canadian Bank, Montreal.

Panel subjects: "Should Credit Men Make Greater Efforts to Foster Closer Relationship between Modern Banks and Retail Merchants?"—"Relationship between Sales and Credit Departments"—"Providing a Reserve for Credit Losses"—"Handling Customers who Take Unearned Cash Discount"—"Cooperation between Wholesalers in Exchanging Ledger Experience of Customers"—"Should Credit Men Enforce Terms of Sales More Strictly?"—"Economy in Credit Operations"—"Use of the Distributor's Capital to Finance Delinquent Accounts"—"Value of Financial Statements Where an Open Line is Required"—"Cycle or Split-Month Billing"—"Extending Credit without a Financial Statement"—"Reducing Slow Accounts While Currently Selling"—"Should Interest Be Charged on Past Due Accounts?"

Joint luncheon with the Hardware Manufacturers and the Paint, Varnish, Lacquer and Wallpaper Group. Presiding: Roger DeSerres, chairman, Hardware Wholesalers. Guest speaker: S. M. Washabaugh, director, sales research, National Screw & Manufacturing Co., Cleveland, on "Straws in the Wind."

### Insurance

Fellowship and get-acquainted period beginning at 11 a.m., followed by luncheon.

Business session: report of Insurance Committee activity in past year and discussion of plans.

### Iron and Steel, Non-Ferrous Metals, Raw Materials and Allied Lines

Address of welcome: L. C. Drummond, director and assistant general manager, Drummond, McCall & Co., Ltd., Montreal.

Two formal talks: K. W. Tibbitts, National Credit Office, New York, on "Determining Credit Policy," P. N. Leman, Aluminum Company of Canada, Ltd., Montreal, on "Some Economics of Credit Management." Q. and A. periods.

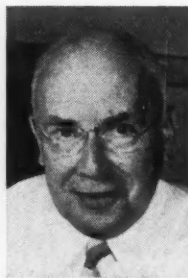
Forenoon panel: Moderator J. P. Cholette, Aluminum Company of Canada, Ltd., Montreal. Panel members: Randolph Hyde, United States Steel Co., Pittsburgh; J. H. Donovan, Jones & Laughlin Steel Corp., Pittsburgh; L. G. Spencer, Robert W. Bartram, Ltd., Montreal; R. P. Harvie of Drummond, McCall & Co., Ltd., Toronto. Subjects: "Salesmen's Call Reports in Granting Credit"—"Is Final Refusal of an Order to be Left to Sales or Credit Department to Decide?"—"Determining Credit

Risks without Financial Statements"—"Appraisal of Bankers' Reports on Accounts"—"Keeping Goodwill of Delinquent Accounts"—"Should Interest Be Charged on Past Due Accounts?"

Afternoon panel: Moderator Harry Leigh, Seymour Manufacturing Co., Seymour, Conn. Panel members to be announced. Subjects: "Should Overdue Accounts Be Collected by Salesmen?"—"Should We Act as Bankers for Certain Accounts?"—"Are Banks Responsible to An Extent in Companies Going under Credit Arrangement Act?"—"Should Monthly Statements Be Discontinued?"—"Is Credit Insurance Worth the Premium?"—"Business Conditions Affecting Our Customers, and What We See Ahead."



ROGER DE SERRES



E. A. GRIMES

### Jewelry and Giftware

Address: "The Credit Man's Relationship to His Customers," J. R. Keller, Oneida, Ltd., Oneida, N.Y.

Forenoon panel: Moderator D. A. Hall, Bond-Boyd & Co., Ltd., Toronto, Group program chairman. Members: D. G. Grafton, Cyma Watch (Canada), Ltd., Montreal; L. D. Wilson, Robert Amell & Co., Ltd., Toronto; Mrs. Alberta Valette, Ebeling & Reuss Co., Philadelphia. Subjects: "Retail Credit Selling—Effect on Supplier's Credit Policy"—"Relationship of Credit Man and Salesman."

Afternoon panel: Moderator R. M. Cox, The Levy Brothers Co., Ltd., Hamilton, Ont. Members: Mr. Keller, Oneida, Ltd., Oneida, N.Y.; H. S. Tholen, Hamilton Watch Co., Lancaster, Pa.; T. C. Wheller, Canadian Wm. A. Rogers, Ltd., Toronto.

### Machinery and Supplies

Forenoon address: H. S. Almy, Collyer Insulated Wire Co., Inc., Pawtucket, R.I., subject to be announced. Q. and A. period.

Panel discussion: Moderator J. I. Stang, Foote Bros. Gear & Machine Corp., Chicago; members to be announced. Topics: "Unsecured Credit"—"Secured Credit"—"Legal Viewpoint"—"Credit Forms and Procedure"—"How Can Credit Limits Be Maintained?"—"Is the Cost of Goods the Only Cost in Selling?"

Afternoon speaker and topic to be announced.

Open forum: Discussion leader L. T. Hadley, Goodman Manufacturing Co., Chicago. Subjects: "Reducing Slow Accounts"—"Bettering Relations with Management"—"Keeping Credit Files

Current"—"Helping Customers to Improve Management"—"Handling Customer Who Resents Discussing Weak Credit Position"—"New Customers"—"Cooperation in Furnishing Financial Details and Collection of Past Due Account."

### Oil Field Services and Supplies

Formal talk and panel discussion in forenoon; workshop in afternoon.

Address: H. G. Hurd, The Royal Bank of Canada, Montreal, on "Loans to Oil and Gas Producers and Drilling Contractors in Western Canada."

Panel discussion: Moderator H. W. Fuller, Mid-Continent Supply Co., Fort Worth. Discussion leader, "Unsecured Credits—Importance of Sound Lien Laws," Clint Roberts, general credit manager, Halliburton Oil Well Cementing Co., Duncan, Okla.; "Training Credit Personnel," W. L. Holmes, assistant treasurer, Schlumberger Well Surveying Corp., Houston; "Credit Manager—Customer Relationship through Personal Contacts," leader to be announced.

Afternoon workshop: Discussion leader J. P. Dankel, export credit manager, The National Supply Co., New York, on "Export Credits and Collections." Leaders to be announced for discussions of "Collection Trends" and "Centralized vs. Decentralized Credit Controls."

Joint luncheon with Petroleum Industry Group. Speaker to be announced.

### Paint, Varnish, Lacquer and Wallpaper

Forenoon address: "A Merchandising Team," D. S. Rattray, vice president and general manager, Consolidated Glass Industries, Ltd., Toronto. Discussion. Chairman, E. A. Grimes, The Martin-Senour Co., Ltd., Montreal.

Open forum topics and discussion leaders: "Customer Contacts," A. M. Schiffer, Allyn M. Schiffer, Inc., New York; "How Can Deduction of Unearned Discount Be Overcome?," H. E. Worrall, district credit manager, Canadian Industries, Ltd., Montreal; "Should Salesmen Collect?," Arthur Fuchs, credit manager, National Lead Co., New York; "Charging Interest on Overdue Accounts," B. Bentley, credit manager, Conant Paints, Montreal.

Afternoon addresses: "The Value of Industry Powwows," D. M. Coyle, credit manager, Canadian Industries, Ltd., Toronto; "Support of Credit Interchange," J. N. Ham, secretary, Kansas City Wholesale Credit Association. Q. and A. periods.

Panel discussion: Moderator N. J. Roe, The O'Brien Corp., South Bend. "Selling to Dealers," discussion leader Albert Pauly, Samuel Cabot, Inc., Boston; "Selling to Painters," leader W. A. Norman, credit manager, The Martin-Senour Co., Ltd., Montreal; "Selling to Consumers," leader A. Hector, credit manager, branches division, Sherwin-Williams Co., Montreal.

Joint luncheon with Hardware Manu-

facturers and Hardware Wholesalers Groups. Presiding: R. DeSerres, Omer DeSerres Limited, Montreal, chairman, Hardware Wholesalers. Guest speaker: S. M. Washabaugh, director of sales research, National Screw & Manufacturing Co., Cleveland, on "Straws in the Wind."

### Paper Products and Converters and Fine Paper

Opening address: "Portraits of Credit Management," L. F. Wharton, assistant secretary-treasurer, The Munson Bag Co., Cleveland, followed by discussion. Chairman, F. C. Heath, Seabright Co., Inc., Fulton, N.Y.

Open forum on "How to Keep the Credit Department Sales-Minded." Leader: R. G. Wendt, general credit manager, The Hinde & Dauch Paper Co., Sandusky.

Address: "Public Relations and Credit Evaluation," J. P. Monge, treasurer, Canadian International Paper Co., Montreal. Q. and A. period.

Panel. Members and topics: "Systems of Accounts Receivable, Bookkeeping, Mailing Monthly Statements," H. P. Roddick, credit manager, The E. B. Eddy Co., Hull, Canada; and G. F. McEnnis, credit manager, Nashua Corp., Nashua, N.H.—"The Credit Executive in a Changing World," Mrs. Harriet Silvers, Graphic Arts Corp. of Ohio, Toledo—"What Top Management Expects from the Credit Department," D. H. Hotchkiss, assistant treasurer, The Petrequin Paper Co., Cleveland—"Personal Visits," M. M. Nield, credit manager, Marathon Corp., Menasha, Wis.

### Petroleum

Presiding at forenoon session: R. W. Weiler, The Texas Co., New York, president of the American Petroleum Credit Association; at afternoon meeting: H. M. Barrentine, Skelly Oil Co., Kansas City, vice president. Program chairman, W. J. Habkirk, British American Oil Co., Ltd., Toronto.

Address of welcome: G. E. Cannon, British American Oil Co., Ltd., Montreal. Formal talk on "Credit Department Costs," speaker to be announced.

Forenoon panel discussion: "Development of Credit Personnel," leader W. J. Gilchrist, Imperial Oil, Ltd., Toronto; "Customer Relations," leader to be announced.

Afternoon panel: "T.B.A. Credit," leader to be announced; "Credit Control in the Petroleum Industry," leader H. Burt, Shell Oil Company of Canada, Ltd., Toronto.

"Polls" feature, sounding out the credit men on these questions: "Does Your Company Hold Collection Contests between (a) Divisional Credit Departments, (b) Bulk Stations, (c) Others?"—"Does Your Company Use 'Centless' Bookkeeping?"—"Is Your H.O. Credit Department Directly Responsible to (a) Treasurer, (b) Marketing Head, (c) Others?"—"What Attitude Does Your Company Take on

### Killing time is not murder—it's suicide.

Dealers Joining National Credit Card Association?"

Joint luncheon with Oil Field Services and Supplies Group, speaker to be announced.

### Photographic Manufacturers and Distributors

Chairman, Kirk Fisher, Argus Cameras, Inc., Ann Arbor, Mich.

Address of welcome: W. L. Haney, Chicago Association of Credit Men.

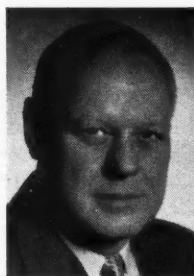
Guest speaker: N. J. Murphy, vice president, Chase National Bank, New



F. C. HEATH



W. J. HABKIRK



KIRK FISHER



F. G. ZIMMERMAN

York, presenting "A View of Current Business Trends." Q. and A. periods.

Forenoon panel. Topics and discussion leaders: "Credit Man's Responsibility in Obtaining and Developing New Business," R. E. Springer, Wollensak Optical Co., Rochester—"What Are We Doing to Keep Goodwill of Customers?," C. E. Swalen, Pako Corp., Minneapolis—"How Can We Best Direct Our Customers to Benefits of Using Their Banks For Financial Advice and Assistance?," R. H. Groppe, Arel, Inc., St. Louis.

Afternoon panel: Moderator Lynn Galloway, Eastman Kodak Co., Rochester. Topics and discussion leaders: "New Approach for Credit Management," John Derpich, United World Films, New York—"What Does Management Expect of the Credit Depart-

**My Pet Peeve — People who never remember when you are right and never forget when you are wrong.**  
—Chicago Tribune

ment?," O. B. Aaberg, David White Sales Co., Milwaukee. Skit by H. S. Tewksbury, Ansco, Inc., Binghamton, N.Y., and S. B. Birger, Hornstein Photo Sales, Chicago.

### Plumbing, Heating, Refrigeration and Air Conditioning

Morning panel discussion: Moderator G. C. Meikle, Crane Limited, Montreal. Members: W. E. Sloan, Somerville Iron Works, New Castle, Pa.; R. W. Anderson, Crane Co., New York; Harold Saunders, Empire Brass Co., London, Ont.; P. E. Bilodeau, Jamieson-Danse-reau, Ltd., Montreal; Graham Goodings, Jas. Robertson Co., Ltd., Toronto; E. C. Vorlander, Minneapolis Honeywell Regulator Co., Minneapolis. Topics: "New Accounts"—"Selling"—"Salesmen as Collectors"—"Cooperation between Sales and Credit, and Improving Relations with Management"—"Old Debts"—"Advantages of Personal Calls."

Afternoon address on "The Plumbing and Heating Industry in Canada," by sales executive (to be announced).

Open forum: discussion leader Mr. Vorlander. Topics: "Credit Files"—"Credit Limits"—"Past Due Accounts"—"Monthly Statements"—"Collection Policies"—"Personnel Training"—"New Procedures."

General summary of program by W. E. Sloan, Somerville Iron Works, New Castle, Pa.

Co-chairmen: G. C. Meikle, Crane Ltd., Montreal; F. G. Zimmerman, General Electric Co., Bloomfield, N.J.

### Public Utilities

Afternoon session Monday, May 18, convening at 2:30, and all-day session Tuesday. Chairman, Ray E. Bachus, Cincinnati Gas & Electric Co.

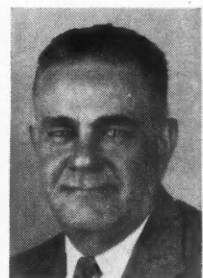
Welcome: L. E. Potvin, president, Quebec-Hydro Electric Commission, Montreal.

Formal addresses: "Can You Justify Commercial Deposits?," G. W. Henderson, manager, credit and collections, Commonwealth Edison Co., Chicago; and "Self-Improvement Hints for Utility Credit Men," J. W. Mott, credit manager, Arizona Public Service Company, Phoenix.

Tuesday forenoon addresses by R. Latreille, commissioner, Quebec-Hydro Electric Commission, Montreal, on

"The St. Lawrence Sea Way"; and J. Davey, manager, collection program, Quebec-Hydro Electric Commission, Montreal, on "Credit and Collection Practices and Procedures of Hydro-Quebec."

Afternoon Problem Clinic: Moderator E. C. Paxton, Dallas Power & Light Co., Dallas. Subjects and discussion leaders: "Recognizing Distress Signals in Commercial Accounts," C. Kroener, Southern Indiana Gas & Electric Co.,



R. E. BACHUS



Evansville; "Uncollectibles Increasing—What Is the Answer?", D. Robertson, The Detroit Edison Co., Detroit; "Training Program," E. H. Davies, Cleveland Electric Illuminating Co.; "Recent Changes in Methods and Procedures," T. J. Peterson, The Detroit Edison Co.; "Determining Credit on Merchandise Sales," D. R. Wilson, Duquesne Light Co., Pittsburgh.

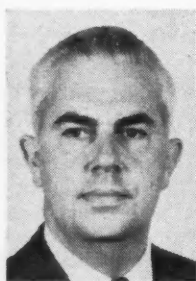
Luncheon guest speaker: William Dalton, manager, public relations department, F.S.D. Hydro-Electric Power Commission, Toronto, on "The Greatest Electrical and Public Relations Undertaking in the World Today."

### Textile

Doughnuts-and-coffee breakfast at 8:30 followed by half-day session concluding at noon and consisting of four talks and open forum.

Speakers and topics: Cecil Vineberg, Richter, Usher & Vineberg, chartered accountants, Montreal, on "Canadian vs. American Practices in Accounting;" W. D. Kelly, manager, Bleury & St. Catharine Street Branch, Dominion Bank, Montreal, on "The Facts about Section 88;" F. J. Kelly, vice president, James Talcott, Inc., New York, on "Ethics and Procedures in Collection and Adjustment Practices;" and Milton Oser, treasurer, Canadian Factors Corp., Ltd., Montreal, on "The Canadian Approach to Credit."

Open forum, to be announced by program chairman J. C. Osborne, Trust Company of Georgia, Atlanta, with Canadian industrialists giving pictures of economic conditions.



J. C. OSBORNE



R. B. COHEN

### Wearing Apparel and Footwear

Addresses, speakers and topics: "What Should Be Done with Marginal Credit Risks?", Alan Wehrheim, credit manager, Michaels Stern & Co., Rochester; and "The Human Factors in Checking Credits," Louis Smirnow, credit manager, Phillips & Co., New York. Chairman: R. B. Cohen, Art Knitting Mills, Montreal.

Morning panel: moderator W. W. Thomas, Campus Sweater & Sportswear Co., Cleveland. Members: W. F. Allison, L. Grief Bros., Inc., Baltimore; C. L. Anthony, Wilson Bros., Chicago; J. Roy Pierson, Thos. Field & Co., Charleston; Mrs. Rose Migdall, New Era Shirt Co., St. Louis; Harry Wilkenson, Stetson Hat Co., Philadelphia.

Afternoon panel: Moderator Fred Mann, credit manager, John Forsyth, Ltd., Kitchener, Ont. Members: W. A.



**FIVE EDITORS** of Chicago daily newspapers caught the brass ring of last-minute news trends for 500 members and guests of the Chicago Association of Credit Men at the eighth annual Financial Merry-Go-Round. Left to right: Herman Gastrell Seely, *Daily News*; John McWethy, who read the address of Robert Bottorff, *Wall Street Journal*; the moderator, David Dillman, *Inland Steel Company*, formerly managing editor of the *Chicago Journal of Commerce*; the presiding officer, V. A. Bingham, *Macubyte Company*, Kenosha, Wis., association second vice president and meetings committee chairman; Lou Saxon, who read the talk prepared by Hal C. Thompson, *Chicago American*; William N. Clark, *Tribune*; and Edward A. Kandlik, *Sun-Times*.

Ware, Normandin Bros., Los Angeles; Joseph Coogan, Manhattan Shirt Co., New York; Frank Spencer, Hickok Co., Rochester; M. L. Depenbrock, Interwoven Stocking Co., Martinsburg, W. Va.

### Educators Address Seminar Held at University of Toledo

All students of the division of marketing and credit and finance of the school of business administration at the University of Toledo were guests of the Toledo Association of Credit Men at a luncheon which opened an educational seminar of credit executives on the campus, under joint sponsorship with the N.A.C.M. Graduate School of Credit and Financial Management.

Thomas H. Nelson, partner in Rogers, Slade, and Hill, management consultants, vice president of Executive Training, Inc., and member of the faculty of the N.A.C.M. Graduate School of Credit and Financial Management, addressed the students at the first session, then led the senior seminar section. Robert Gardineer, of the Credit Research Foundation, had charge of the session for junior credit executives.

Inter-relationships of sales and credit were discussed at the night meeting by Edwin B. Moran, secretary of the N.A.C.M. and director of sales and promotion.

*If you look back too much, you'll soon be heading that way.*

—Gas Flame

### BANK PANEL

(From page 32)

evening courses at Columbia University and in the National Credit Institute, he is a graduate of the advanced management course at Harvard. He is board chairman of the Credit Men's Fraternity and a director of the New York Credit and Financial Management Association.

Graduate of the University of Illinois and Harvard School of Business Administration, MR. EDENS first was an assistant bank examiner in the office of the Comptroller of the Currency and the Chicago Clearing House Association. He has been with Continental Illinois more than 20 years, as auditor, personnel officer and assistant comptroller, the last five years in charge of the credit department. He is a director of the Chicago Association of Credit Men, past governor and current secretary-treasurer of the Chicago Chapter of Robert Morris Associates. He is on the Finance Conference Planning Council of the American Management Association.

MR. BYRNE, who joined Cannon Mills, Inc., in 1917, came out of the ranks of the credit department to become its manager, and in 1948 was elected assistant treasurer, advancing to treasurer. He is past president of the New York Chapter, National Institute of Credit, and now on the board; former vice president, New York Credit and Financial Management Association; for two terms president of the Downtown Textile Credit Group, Inc. Mr. Byrne is a trustee of the N.A.C.M. Credit Research Foundation.



## Research Workshop Gets Flying Start

Seventy-five nationally known credit and financial management executives rolled up 150 shirtsleeves



PAUL W. MILLER

and got down to business swapping treasury experiences at an all-day workshop in Cleveland, sponsored by the Credit Research Foundation, Inc., affiliate of the National Association of Credit Men.

The organization of credit officials of wholesaling, manufacturing, banking, and insurance companies climaxed their two-day annual meeting with a roundup of conclusions reached for policy operation in a year of change in the nation's economy.

Ohioans were leaders of the three groups into which the non-stop discussions were divided: Dean Paul R. Anders of the School of Business Administration of Fenn College; David W. Hotchkiss, assistant treasurer of Petrequin Paper Co., and president of the Cleveland Association of Credit Men; and Robert Heffner, vice president in charge of personnel, The Farm Bureau Insurance Companies, Inc., of Columbus.

Speakers at the preliminary session included Dr. Carl D. Smith, secretary and managing director of the Foundation, and Leonard Marks, Jr., director of research and assistant professor at the Graduate School of Business Administration, Harvard University. Professor Marks on Saturday presented the summarization report of the workshop.

Elected to the board of trustees, headed by President Paul W. Miller of The Marlborough Company, Atlanta, were:

Charles E. Fernald, Fernald & Co., Philadelphia (elected Foundation vice president); C. Garritt Bunting, secretary-treasurer, Detroit Steel Products Co., Detroit; Paul J. Viall, treasurer, Chattanooga Medicine Co., Chattanooga; E. N. Felio, treasurer, Colgate-Palmolive-Peet Co., Jersey City; B. F. Edwards, Jr., vice president, Bank of America, San Francisco; and Randolph W. Hyde, treasurer, United States Steel Co., Pittsburgh, who completes the term of the late E. N. Ronnau, assistant vice president, Cook Paint & Varnish

Company, of Kansas City, Missouri.

Trustees continuing in office are: Frank E. Byrne, treasurer, Cannon Mills, Inc., New York; C. Callaway, Jr., treasurer, Crystal Springs Bleachery, Inc., Chickamauga, Ga.; F. A. Cates, general credit manager, Arden Farms Co., Los Angeles; Frank E. Jerome, vice president,

Seattle-First National Bank, Seattle; William M. Smith, general credit manager, Standard Oil Co. of Indiana, Chicago; K. Calvin Sommer, assistant treasurer, Youngstown Sheet and Tube Co., Youngstown; and J. A. Walker, general credit manager, Standard Oil Co. of California, San Francisco.

## CALENDAR OF EVENTS IMPORTANT TO CREDIT

### MONTREAL, QUE., CANADA

May 14-16

National Conference of Local Association Secretary-Managers



### MONTREAL, QUE., CANADA

May 17-21

57th Annual Credit Congress and Second International Convention. National Association of Credit Men and The Canadian Credit Men's Trust Association, Ltd.



### HOUSTON, TEXAS

May 17-19

Southwest Petroleum Credit Association's Annual Conference



### STANFORD UNIVERSITY

Palo Alto, California

July 5-18

Session of Graduate School of Credit and Financial Management



### DARTMOUTH COLLEGE

Hanover, New Hampshire

August 2-15

Session of Graduate School of Credit and Financial Management



### WINNIPEG, MAN., CANADA

September 18-19

Annual North Central Credit Conference covering Minnesota, North and South Dakota, in cooperation with the Canadian Credit Men's Trust Assn., Ltd.



### KANSAS CITY, MISSOURI

September 23, 24, 25

Quad-State Annual Credit Conference, comprising Missouri, Kansas, Oklahoma and Southern Illinois

### SAN FRANCISCO, CALIFORNIA

September 23-25

Western Division Secretary-Managers Annual Conference



### CHICAGO, ILLINOIS

October 14

Illinois Annual Credit Conference



### NEW ORLEANS, LOUISIANA

October 14-15-16

All-South Credit Conference



### OMAHA, NEBRASKA

October 14-16

Tri-State Annual Credit Conference, comprising Iowa, Nebraska and South Dakota



### LOS ANGELES, CALIFORNIA

October 21-23

Pacific Southwest Annual Credit Conference



### BALTIMORE, MARYLAND

October 22-24

Tri-State Credit Conference, comprising New Jersey, New York, Eastern Pennsylvania, District of Columbia, Maryland and Virginia



### NEW YORK, NEW YORK

November 2, 3, 4

American Petroleum Credit Association Conference



### WORCESTER, MASSACHUSETTS

November 3-4

Annual New England District Credit Conference, covering Connecticut, Rhode Island, Massachusetts, Maine, New Hampshire, Vermont

# CREDIT AND FINANCIAL REPORTER

## □ *Brief Items on Credit Activities and Meetings* □

BOSTON, MASS.—Henry H. Heimann, N.A.C.M. executive vice president, addressed the annual meeting of the Boston Credit Men's Association . . . Kenneth Bachman, of the Boston Better Business Bureau, addressing the Credit Women's Club's annual installation meeting discussed "Frauds to Look Out For" . . . An insurance panel featured the Past Presidents Night of the Boston Chapter of the National Institute of Credit. At a joint session with the credit men's association, Mrs. Harold C. Case, wife of Boston University's president, discussed "The World in Your Hand."

AKRON, OHIO—A debate on "Do You Gamble with Your Credits?" was the feature of the monthly membership meeting of the Akron Association of Credit Men. The debaters were Don Whyte of Mau Sherwood Co., and Joe Degnan, Westinghouse Electric Supply Co.

OKLAHOMA CITY, OKLA.—Miss Rosa Basler, treasurer, F. D. Lawrence Co., Cincinnati, spoke before the Oklahoma Wholesale Credit Association, on "Credit Department Procedure." The meeting was sponsored by the credit women's group.

NEWARK, N. J.—"Collection Procedure in New Jersey Courts" was the subject of Attorney Ed Krown, Newark, addressing the New Jersey Association of Credit Executives.

SAN FRANCISCO, CALIF.—Following election of directors at the annual membership meeting of the Credit Managers Association of Northern and Central California, Henry H. Heimann, executive vice president, N.A.C.M., spoke on "A Better Climate for Business." A monthly dinner meeting was addressed by Dr. W. A. Vatcher, Jr., professor of international law at San Jose College, home from Korea after eight months of participation in peace talks. He spoke on "Panmunjon—An Eye Witness!"

QUINCY, ILL.—William A. Gray, manager, National Surety Corporation, St. Louis, addressed the Quincy Association of Credit Men on the "Importance of Insurance from the Credit Executive's Viewpoint."

SEATTLE, WASH.—Nilkanth Chavre, lecturer and humorist, addressed the Seattle Association of Credit Men membership meeting on "India's Place in the United Nations." Mr. Chavre is an engineer with the Boeing Airplane Co. at Seattle. Music was presented by the Diehl Sisters.

GRAND RAPIDS, MICH.—"Communications Skyways" was the theme of talk and discussion by O. C. White, director of public relations, Michigan Bell Telephone Co., Detroit, before the Grand Rapids Association of Credit Men.

DALLAS, TEXAS—A luncheon meeting of members of the Dallas Wholesale Credit Managers Association was addressed by Harry Hild, credit manager, Southwest Cigar Co. His subject was "Value of the Credit Manager." Mr. Hild is a past president of the Dallas Credit Association.

PITTSBURGH, PA.—Weekly "Credo" luncheons, sponsored by the Credit Association of Western Pennsylvania, were addressed by Clair V. Duff, attorney, who spoke on "Crime and Credit"; William M. Ruano, patent attorney, "Inventions, Patents and Trademarks"; and W. R. Lenga, credit manager, American Steel & Wire Division, United States Steel Co., Cleveland, on "Credit Decisions."

TOLEDO, OHIO—A panel presentation on "Business Risks in Today's Economy" featured the monthly meeting. Speakers were William F. Fox, treasurer, Heating Trades, Inc.; L. A. Schrader, attorney; R. G. Heydt, executive vice president, Commerce National Bank, and H. M. Kidd, vice president (sales) DeVilbiss Co.

LOUISVILLE, KY.—The annual spring membership dinner-meeting of the Louisville Credit Men's Association presented special music and two speakers. They were Theodore L. Shaffer, first vice president, Congoleum-Nairn, Inc., Kearney, N. J., who spoke on "Have You Eyed It Lately?," and Victor C. Eggerding, general credit manager, Gaylord Container Corp., St. Louis, and president of the N.A.C.M., whose subject was "Acres of Diamonds."



IT'S swimming champion Eggerding now—well, not quite. Commission as an Admiral in the Great Navy of the Sovereign State of Nebraska was presented to Victor C. Eggerding, general credit manager, Gaylord Container Corporation and president of the N.A.C.M., when he appeared as guest speaker at a luncheon of the Lincoln Association of Credit Men. (L to r) Florence Gibbons, Gooch Milling & Elevator Co., association councillor; Paul Lessenhop, G. F. Lessenhop & Sons, president; Mr. Eggerding; E. F. Hulbert, Western Supply Co., secretary-treasurer; and R. A. Wells, The Smith Dorsey Co., vice president.

SOUTH BEND, IND.—"Studebaker Nite" was the feature of membership meeting of the National Association of Credit Men, St. Joseph Valley Chapter. Assembling at the Studebaker auditorium, the group was addressed by W. S. Gundek, director of industrial relations, then inspected Studebaker's plant and offices. After a fellowship hour and dinner, short addresses were made by several members of the corporation's top management. Gene Kidd, Studebaker's general credit manager and director of the N.A.C.M., was host.

OMAHA, NEB.—"Misunderstandings in Insurance" was the subject of a panel presentation at the association's monthly gathering. The panel members were: Joseph Barker, Jr., Foster-Barker Co.; Alfred Martin, Martin Brothers & Co.; Forrest Riddell, National Surety Corp., and LeRoy Denton, Harry A. Koch Co., Inc.

OSHKOSH, WIS.—Henry P. Hughes, former justice, Wisconsin supreme court, addressed the Central Wisconsin Association of Credit Men on "What Business May Expect from the New Administration." At an earlier meeting, Dr. Carl D. Smith, managing director, Credit Research Foundation of the N.A.C.M., discussed "The Effect of Research on Credit and Financial Management."